

The **NATIONAL UNDERWRITER**

Life Insurance Edition

Quality Recognition . . .



The National Quality Award is to recognize "outstanding representatives who conduct themselves according to the highest standards of ethics; . . . who place the best interests of their clients above themselves; . . . who render the best possible life insurance service of which they are capable; . . . and who conduct themselves so as to bring honor and prestige to themselves and others in the field of life underwriting."

The basic principles of placing quality

before quantity, service to the client above production of new business, and of constantly recognizing and improving the prestige and importance of the individual field underwriter is inherent in Home Life's philosophy of "Client Building through Planned Estates."

We congratulate those who have attained the National Quality Award, and we urge every career field underwriter to do those things necessary to qualify for this important recognition.

HOME LIFE INSURANCE COMPANY

256 Broadway, New York 8, N. Y.

JAMES A. FULTON
President

"The Home of Planned Estates"

WILLIAM P. WORTHINGTON
Agency Vice President

FRIDAY, DECEMBER 20, 1946



There's no accounting for their tastes, perhaps—but it's readily agreed that women's tastes are different. That's why insurance talk makes a better point with women when it's pointed especially for them, on the pages of their favorite magazine—

LADIES' HOME
Journal
THE MAGAZINE WOMEN BELIEVE IN

Down to Last Details on PL 15 Legislation

Expect Commissioner- Industry Meetings in Jan. to Wrap Up the Package

NEW YORK — The meeting at which the National Assn. of Insurance Commissioners committees on federal legislation and rates and rating organization will confer with the all-industry committee to work out the final details of drafting model state laws that will satisfy the requirements of the S.E.U.A. decision and public law 15 will probably be held about the middle of January.

Still to be agreed upon are differences of opinion between the commissioners' committee and the industry on some phases of the state fair-trade practices bill, mainly the "individual boycott" point, to which the National Assn. of Insurance Agents objects; the amendment to the model rating bills proposed by the all-industry committee but not yet acted on by the commissioners' committee, and what action should be taken with respect to the Clayton act.

Expect Squabble on Clayton Act

The Clayton act is not regarded as unimportant but circumstances required that it be disposed of last. It may be the subject of some disagreement, as the industry is said to want a clause that would free present set-ups, while the commissioners are reported to feel that before they can vote for a "grandfather" clause they should explore the situation, as they wouldn't want to vote for something inherently wrong, even though it were already in existence.

The model bill covering the accident and health business was agreed upon just prior to the N.A.I.C. convention and legislation covering the Robinson-Patman act was adopted at the N.A.I.C. committee meeting at Syracuse in September.

Central Office Plan

Though action on the central office proposal for the N.A.I.C. was postponed at the midyear meeting it is not believed there will be any difficulty about its adoption at the annual meeting in June. It is understood that a desire for further study of the plan rather than any sizable opposition to the plan was responsible for failure to approve the project at the midyear gathering. Even Bowles of Virginia, the most vigorous and consistent opponent of the plan, said that he would go along if everybody else wanted it.

The central office subcommittee, headed by Forbes of Michigan and including Garrison of California and Harrington of Massachusetts, did not bring in its report until the final day, hence there was not sufficient time to permit detailed study of the project. To speed up the proceedings Dineen of New York, N.A.I.C. president, used a bit of parliamentary legerdemain, calling a meeting of the executive committee—to which the central office subcommittee had to first submit its report—during the full convention session but though the debate began before lunch and continued all afternoon until after 5 o'clock

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Teachers' Program for Jan. 24 Meet

Sawyer, Gravengaard on Philadelphia Card, Study Investment Fields

The American Assn. of University Teachers of Insurance will feature insurance education, progress in meeting the problems of insurance as interstate commerce and new areas in life insurance investment at its annual meeting



David McCahan



H. P. Gravengaard

at the Benjamin Franklin hotel, Philadelphia, Jan. 24. The program, released by Dr. C. A. Kline, University of Pennsylvania, secretary, is still tentative, but will follow these general lines.

Following the pattern set at Cleveland last January, the meeting will be restricted to one day, with morning and afternoon sessions and a dinner speaker. A business meeting will be held between the afternoon session and the dinner.

Review of Education

The deans of the two organizations for higher education in the insurance field—David McCahan of C.L.U. and H. J. Loman of C.P.C.U.—will open the morning session with a discussion of a minimum program for college education for insurance. H. P. Gravengaard, Cincinnati, editor "Diamond Life Bulletins Agents Service" of THE NATIONAL UNDERWRITER, will speak on life insurance company training programs. Past President Edison Bowers, Ohio State University, will be chairman.

C. L. Benner, Wilmington, Del., vice-president Continental American Life,

Nov. Sales 40% Ahead

HARTFORD—Life insurance sales for November showed an increase of 40% and were 68% ahead of 1941, according to L.I.A.M.A. November sales were \$1,648,423,000 as against \$1,179,294,000 for November, 1945. For the first 11 months total sales were \$19,379,987,000, an increase of 53% over the same period of 1945 and 86% ahead of the first 11 months of 1941.

November sales of ordinary were \$1,143,164,000, increase 32%. Industrial was \$343,113,000, increase 37%. Group was \$162,146,000, increase 151%.

Year-to-date sales for ordinary were \$13,895,582,000, increase 58%. Industrial accounted for \$3,679,918,000, increase 30%. Group was \$1,804,487,000, up 72%.

will preside at the life insurance investment session in the afternoon. W. W. Bedine, Philadelphia, financial vice-president Penn Mutual Life, will speak on private lending and R. F. Main, Philadelphia, financial secretary Provident Mutual Life, on equities. Housing will be discussed by another speaker.

E. W. Sawyer, New York, counsel National Assn. of Insurance Brokers and National Assn. of Casualty & Surety Agents, will be the dinner speaker. He will discuss progress in meeting the problems of insurance as interstate commerce, as a result of the S.E.U.A. decision and the McCarran-Ferguson law. The author of "Insurance as Interstate Commerce," Judge Sawyer has been a prominent opponent of the rating bills proposed by the all-industry committee.

The insurance teachers group customarily meets with the allied social science groups of the American Statistical Assn. These organizations are meeting in Atlantic City Jan. 23-26. In his announcement Dr. Kline stated that the executive committee felt that the teachers group is so specialized and so closely connected with insurance business that its meetings should be held in a large city, both for speakers and for audience. The choice of Philadelphia will enable any interested members to attend most of the Atlantic City meetings and there is no intent to depart permanently from the custom of meeting at the same time and place as the other associations.

G. S. Nollen Is Now at Helm of L. I. A. A.

Bankers Life Chairman Succeeds George W. Smith of New England Mutual

NEW YORK—Gerard S. Nollen chairman of Bankers Life of Des Moines, was elected president of Life Insurance Assn. of America at the 40th annual meeting here. He succeeds George Willard Smith, president of New England Mutual Life.

New directors include Mr. Smith; James Lee Loomis, chairman of Connecticut Mutual Life; James A. McLain, president of Guardian Life; M. Albert Linton, president of Provident Mutual Life; Robert E. Henley, president of Life of Virginia; and W. T. Grant, chairman of Business Men's Assurance.

Mr. Nollen, a graduate of Grinnell College, has been associated with Bankers Life since 1912, having been elected secretary and a director in 1913, a vice-president in 1919, and president in 1926.

Like Old Time Meetings

Though lasting only a single day, this year's meeting of the L.I.A. was more like the old time Life Presidents Assn. meetings than any that have been held since the war curtailed the size of conventions and made it necessary to cut them down to streamlined business meetings. As in the past, this year's meeting was open and had prominent speakers from outside the business as well as from within its ranks.

An innovation, and a very popular one, was the cocktail party held on the eve of the meeting. It was well attended and made an extremely pleasant prelude to the meeting. The opportunity to chat with old friends and new ones in the ante-rooms of the meeting has always been a feature of the L.I.A. gatherings but with a full program there is only a limited amount of time for this, without missing some of the speeches. The cocktail party extended the opportunity for visiting, and under particularly pleasant and congenial circumstances.

Reports Presented in Printed Form

Another innovation was the presentation of the reports of Dave E. Satterfield, executive director, and Bruce E. Shepherd, manager, in written rather than oral form. Mr. Satterfield mentioned briefly four items in his report: the in-force year-end figure of \$174 billion as against \$156 billion a year ago; the increase in number of policyholders from 71 to 73 million; the increase in assets of U. S. companies from \$45 billion to \$48 billion, and new business during the year totaling \$23½ billion as against \$16 billion in 1945. The rest of his report was in the printed version distributed to those attending.

In connection with Mr. Satterfield's report, President G. W. Smith said that he hoped this year the association would resume its practice, discontinued during the war, of having these figures available in printed form for use of companies in their libraries and offices. He referred this to the incoming president.

Mr. Shepherd's report dealt with legislation and he spoke even more briefly than Mr. Satterfield, confining himself

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New and Old Presidents and Director



LEADERS AT L. I. A. A. ANNUAL MEETING:

Gerard S. Nollen, president Bankers Life of Iowa, newly elected president Life Insurance Assn. of America; George Willard Smith, president New England Mutual Life, retiring president of the association; Dave E. Satterfield, Jr., executive director and general counsel of the association.

METROPOLITAN REFINES SELECTION

Pursue Research on Tests to Predict Success

NEW YORK—Metropolitan Life is conducting research with a view to developing tests designed to predict accurately success or failure of candidates who wish to become producers. The tests will be keyed to show up the particular qualities needed for the specific methods of production and service used by Metropolitan.

Leonard W. Ferguson of the research section, field training division, who is conducting the research, points out that success, especially in a company which handles industrial and accident and health as well as ordinary, is better measured by a correlation of production in all lines and by consistency of production over a period of years than simply by total production or commissions earned. In addition to these factors, the extent to which service to policyholders is satisfactory is significant.

Quality is Important Factor

In conducting the research which it is intended will lead to a better and better testing program for the selection of new agents, Mr. Ferguson says that the concept of success must be based upon both the quantitative factors of production and the qualitative factors denoted by the term service rendered. To develop an index of the quality of a producer's performance, several hundred statements covering work management, prospecting and selling activities, manner of receiving premium payments, accounting, conservation, personal development and the like are being submitted to representatives of Metropolitan's field training division who are requested to express opinions as to the probable value and interpretation of each statement were it to be used in appraising the performance of an agent. When a summary of these opinions has been prepared, the statements found to be considered most diagnostic and upon which the greatest agreement is in evidence will be selected for inclusion in a scale for the evaluation of the quality of an agent's performance.

How to Predict Success

Once a satisfactory measure of success is developed, which may be checked against district management's rating of a producer's performance, a method of predicting it from pre-employment fac-

tors must be found. One experiment, illustrative of the procedures to be followed, segregated a group of 100 producers who had remained in service 398 weeks or longer from another group who had remained in service less than 26 weeks, only one factor in a measure of success, length of service, having been used in selecting the two groups. These two groups were then tested to see if any available pre-employment information distinguished those in one group from those in the other.

In this study, Mr. Ferguson reports, it has been found that 59 per cent of the more successful group of agents, those with the longer service, say they would "like the work involved in being a real estate salesman", but that only 48% of the less successful group of agents, those with limited service, give this same answer. Fifty per cent of the more successful group of agents say they would "like the type of work involved in being a factory manager" but only 32% of the less successful group give this answer and 86 per cent of the more successful group say they "like mathematics" while only 73% of the less successful group give this answer. It is possible, therefore, that these items may have some diagnostic value in predicting length of service.

Some Questions Have No Value

In other comparisons it has been found that 56% of both the more successful and the less successful agents say they would "like the work involved in being an employment manager," that 23% of both the more successful and less successful agents say they would "like the work involved in being a librarian," and that 65% of both the more successful and the less successful agents say "like to hunt." It must be concluded, therefore, that these items can have no diagnostic value in predicting length of service.

No particular significance should be attached directly to these particular examples, which have been cited merely to illustrate the technique of comparison involved, warns Mr. Ferguson. The important result will be the general nature of the entire group of items which are found to differentiate between the successful and unsuccessful agents in contrast to the general nature of the items which are found to have no pre-

dictive value. When all the items which separate the successful group of producers from the unsuccessful group have been located they can be assigned scoring values in accordance with their differentiating power and can be combined into a prediction scale. The scores which agents make on this scale can then be compared with actual length of service so that its value as a predictive instrument, and useful pre-employment tool, may be ascertained.

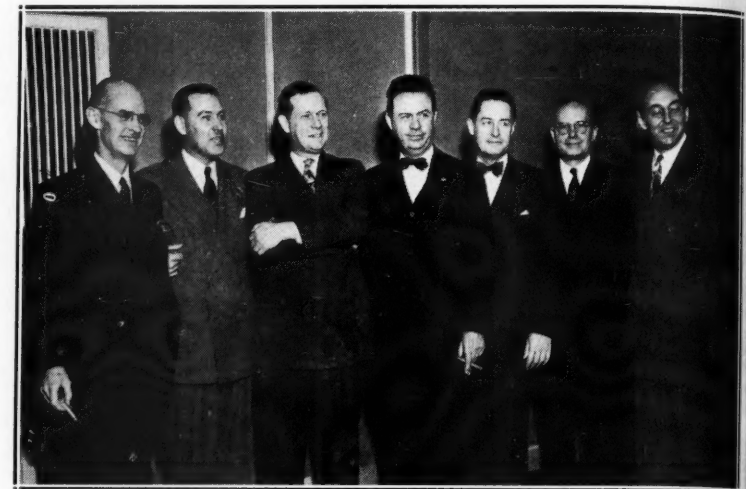
This process, he says, needs to be repeated in its entirety for each measure of success and for each available pre-employment test. When these analyses have been completed the items found to possess value in predicting success can be accumulated into one or more selection tests and can be supplied to district management for its use in selecting new agents.

Fenker Is New Tenn. Actuary

Richard Fenker has accepted the position of actuary of the Tennessee insurance department to take the place left vacant by the resignation of Henry G. Sellman. Mr. Fenker will assume his new duties when he completes the preparation of books of values based upon the new industrial mortality tables. With headquarters at Chicago he has been carrying on this project for the joint committee. Previously he was with National Life & Accident.

Walter R. Hoefflin, Pacific Mutual, president Seattle Life Managers Assn., has been named county chairman for the 1947 March of Dimes drive.

Organization Executives at N. Y. Rally



LIFE INSURANCE ORGANIZATION EXECUTIVES ATTENDING THE ANNUAL MEETING OF INSTITUTE OF LIFE INSURANCE AT NEW YORK:

(Left to right): R. Leighton Foster, general counsel Canadian Life Insurance Officers Assn.; Holgar J. Johnson, president Institute of Life Insurance; Robert L. Hogg, manager American Life Convention; Dave E. Satterfield, Jr., general counsel Life Insurance Assn. of America; J. E. Rutherford, executive vice-president National Assn. of Life Underwriters; Frank L. Rowland, executive secretary Life Office Management Assn.; Charles J. Zimmerman, director of institutional relations L. I. A. M. A.

Family Finance Aid Called Basis of "Ad" Program

NEW YORK — A sincere effort to help American families handle their money wisely and to protect the home from the maladjustments that stem largely from mismanagement of the family money represents the basic platform of the new advertising program of life insurance, Henry C. Flower, Jr., vice-president of J. Walter Thompson Co., declared at the annual meeting of the Institute of Life Insurance.

There are two ways of reaching the public, the advertising agency executive said, and the new campaign is designed to combine both methods, appealing to the thought leaders of the country through understanding, and to the general public through rendering them a service. The area in which this understanding and service are developed, he said, is that area which touches the lives of people most closely, the home and the family.

Brings Enthusiastic Response

Mr. Flower said the campaign had brought a response more spontaneous and more genuinely enthusiastic than any in his experience. The most significant evidence of the impact that it has achieved is the way in which people are reading the advertisements as a series and are writing in for copies of the family messages they may have missed.

He emphasized that while the advertising could build a friendly feeling toward the business, the really impor-

Hancock Mutual Sponsors Boston Symphony Program

John Hancock Mutual Life is sponsoring a series of concerts of the Boston Symphony Orchestra over a coast-to-coast network of the A.B.C. The first in the series will be broadcast Jan. 21, from Symphony hall in Boston. With the sponsorship of this program John Hancock makes its bow in radio.

President Paul F. Clark said the company decided upon the Boston Symphony Orchestra because the appeal of fine music is universal and will be appreciated by a large number of the 8,000,000 John Hancock policyholders and other devotees of this great orchestra.

Mr. Clark also pointed out the appropriateness of the sponsorship of the Boston Symphony Orchestra by John Hancock, another Boston institution.

tant factor in determining the public attitude was the quality of personal contacts. Advertising, he added, could establish a friendly communication, but its effectiveness could be offset unless the contacts of agents and home office people were keyed to a friendly and helpful spirit.

Mr. Flower characterized as a healthy development the recognition given by so many life companies that public relations is a top executive function. He suggested that the men charged with public relations responsibility rotate from time to time for discussions of mutual problems and techniques.

TRIO OF INSTITUTE SPEAKERS



Among the speakers at the annual meeting of the Institute of Life Insurance at New York were (left to right): Holgar J. Johnson, president; Leroy A. Lincoln, Metropolitan Life, reelected chairman, and M. Albert Linton, Provident Mutual, chairman of the Life Insurance Medical Research Fund.

Senator Addresses Record Crowd as NY Federation Meets

NEW YORK—There is too much government in business, Senator Ferguson of Michigan told the Insurance Federation of New York, at its annual luncheon here. The National Assn. of Insurance Commissioners was in session at the same time, and most of them were guests of the federation at the affair. More than 1600, largest in the federation's history, were on hand to hear Senator Ferguson.

William H. Lucas of Leroy, the retiring president, started the meeting off. Then Gustave R. Michelsen of Hall & Henshaw, New York, chairman of the executive committee, took over and acted as master of ceremonies. Among those introduced were Senator Mahoney, chairman of the New York senate insurance committee, and Assemblyman McKenzie, assembly insurance committee chairman. Superintendent Dineen of New York, president of the N.A.I.C., welcomed the commissioners. Bernard M. Culver, chairman of America Fore, introduced the senator.

Trends in Government

Among the trends in government that are affecting insurance as well as other businesses, he said, are domination of the executive branch over the judiciary in both the state and federal governmental fields, and domination of the bureaus over the executive and legislative. The bureaus are dictating to Congress and the executive, and in doing so are creating bureaucracy on top of bureaucracy, he declared. There are more than 23,000 full-time propaganda workers on the government payroll, selling the idea to the country that government can do business better than businessmen can.

The trouble in Washington is that businessmen, organizations, and people pour into the town in a steady stream for the purpose of getting "help" from the government. They want money, they want a law, of which they have too many now, and the government promptly seizes the opportunity to regulate, then tax, and finally control. He urged that businessmen should keep their business away from the government. They should transact their business in such a manner as not to cause people to demand that the government take charge or do something about it. If the insurance business has done well, then laws aren't needed. There ought to be more self-discipline, he said.

He asserted that he is absolutely opposed to monopoly in any form, but that in trying to prevent monopoly, government often creates bureaucracy, and the question is, which is worse. When insurance was held to be commerce, Congress said it believed state laws should apply. He has no idea what Congress will do as to insurance. Insurance is a great business, and he expressed hope that it will not be necessary to build up another huge bureaucracy in Washington to regulate it.

Among the new officers of the federation are James R. Lawley of the Buffalo local agency of Hill, Heussler & Lawley, president; E. S. Poole, Albany, treasurer; Lyman C. Poole, Albany, assistant treasurer, a new post, and E. H. Hunt, Albany, secretary and counsel, reelected.

Mr. Michelsen continues as chairman of the executive committee, and James E. Garrett, National Casualty, New York, vice-chairman.

Many Entering Life Insurance

That young men and women released from military duty are taking to life insurance is shown by a report prepared by Superintendent Dressel of Ohio, who says that by the end of the year approximately 7,000 examinations will have been conducted in that state. This exceeds the previous number of annual examinations by 3,000 to 4,000, the department says.

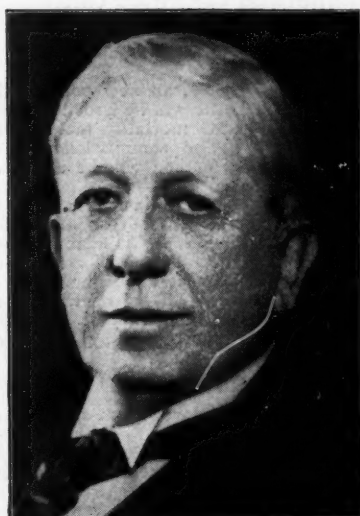
Companies Asked to Invest Funds in International Bank



EUGENE MEYER

NEW YORK—Suggesting indirectly that insurance companies invest funds when legal obstacles are removed in the International Bank for Reconstruction & Development, Eugene Meyer, former president of the institution, reminded members of the Life Insurance Assn. of America at the annual convention here last week of the social responsibility of their business.

"The insurance companies of the nation are an important factor in its social security," he said. "Under the supervision of the state authorities, you



SEN. CLYDE R. HOEV

invest the funds for which you are trustees. Your first duty is to your policyholders and your first consideration must be the safety of your capital and income. But you also have a social responsibility to promote the public interest whenever you can do so without jeopardizing the security of your investments. Surely the promotion of better world conditions is a matter of real importance to those you represent."

Pointing to the large holdings of investment funds by the insurance com-

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Sees "Softening" Real Estate Prices Ahead

Joseph Malzo, mortgage officer of Union Labor Life, New York, was elected secretary of the Society of Residential Appraisers; the first time this office has gone to a life insurance man. As a director, one of the first recommendations made by Mr. Malzo was to urge the board immediately to give serious consideration to the formation of an appraisal case study class, under the joint auspices of the Society of Residential Appraisers and the Appraisal Institute.

Mr. Malzo told members of the society that he believes there is a softening up of real estate prices in the making. Prices will level off about 20% within the next year, he said, and real estate men, fee appraisers and lending officers should be on the alert. With a dearth of new building scheduled for the next few years, the market on the older homes would wipe out all scarcity premium value which was included in their appraisal, and reproduction cost, less depreciation, will again be recognized as the maximum limit of value.

Avoid Boom Psychology

Real estate men, fee appraisers and lending officers, in order to protect the general public and the lending institutions, should not adopt a boom psychology in their values at this time, when there are so many future uncertainties. The property under appraisal is to be offered to a lending institution as collateral to a long term loan, and the appraiser should consider the future as well as the present, in determining value, and the value should be sufficient to indemnify the lender at any time during the life of the loan, since the lending institution is obliged to look to the property in case of a default under the mortgage bond or note.

He warned against the practice of some lending institutions towards the tendency of fitting an appraisal to the mortgage loan requested, instead of fitting the loan to the appraisal. The recent real estate boom has been prompted, by some degree, on the part of lending institutions, since they have made this possible by their generosity in granting loans on "boom psychology" appraisals. He emphasized the need of leaning heavily on the moral and economic risk in consummating a mortgage loan, which is usually a long term transaction.

It is all well and good to make an attractive loan as far as the lending institution is concerned, he said, but due care should be taken to see that the loan will prove helpful to the borrower and not choke him with too high payments which will eventually prompt him to ignore his obligation. Lending officers should select borrowers who have demonstrated their character and have established their earning experience. Such borrowers would be able to carry on their obligation even though they should encounter occasional adversity.

Umsted Leading Prospect for Pa. Commissioner

HARRISBURG, PA.—Ralph B. Umsted, deputy attorney general, an aide of Governor-elect James H. Duff during the years Duff served as attorney general, is reported to be holding top place for appointment as insurance commissioner.

He has been handling legal matters for the insurance department in recent years. He also specialized in banking department affairs. He is a Philadelphian. It appears that Commissioner Gregg L. Neel will not be retained by the new governor.

Umsted, it is believed, will have the choice of several jobs under the new administration, and may elect to take another post in preference to the insurance department.

The Announcer

Some radio listeners hear the comedian or the band, or the singer, or the play, or the sports reporter. But others listen for the radio announcer. All of us keep hearing a great many different radio announcers and sometimes succumb to the come-hither in the magic voice of one of them.

In this case the announcer listened to the magic voice of one of our underwriters, and signed the application. That is how it was that our latest quality rating list included the occupation of "radio announcer."

Why, we wondered, was it a new occupation for that persistency rating list? In the course of time one hears the voices of dozens and dozens of radio announcers from all parts of the country, and every one with a voice of selected appeal, and yet as a group they had not reached the inner ears of many underwriters, the inner ears that spot prospects. And back of the announcer's front, in all those radio stations, there are dozens, perhaps thousands of performers of all kinds, and probably as many more engineers and other technicians.

Prospects never broadcast invitations.

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THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

No Rate Regulation in A. & H. Bill Approved by N.A.I.C.

The accident and health regulatory proposal of the A. & H. subcommittee of the all-industry committee was approved last week by the National Assn. of Insurance Commissioners at the New York meeting.

The proposal is in the form of an amendment and is much less detailed than the commissioners' earlier drafts. It is also shorter than the bill submitted in October by the H. & A. Underwriters Conference, but it embodies all the points of that proposal with the single exception of C(1), which adds that the commissioner may disapprove a form "if the benefits provided therein are unreasonable in relation to the premium charged."

The commissioners' new proposed bill follows:

Proposed Amendment to Law for Personal Accident and Health Insurance

A. No policy of insurance against loss or expense from the sickness, or from the bodily injury or death by accident of the insured shall be issued or delivered to any person in this state nor shall any application, rider or endorsement be used in connection therewith until a copy of the form thereof and of the classification of risks and the premium rates, or, in the case of cooperatives or assessment companies the estimated cost pertaining thereto have been filed with the commissioner of insurance.

B. No such policy shall be issued, nor shall any application, rider or endorsement be used in connection therewith, until the expiration of 30 days after it has been so filed unless the commissioner shall sooner give his written approval thereto.

C. The commissioner may, within 30 days after the filing of any such form, disapprove such form (1) if the benefits provided therein are unreasonable in relation to the premium charged, or (2) if it contains a provision or provisions which are unjust, unfair, inequitable, misleading, deceptive or encourage misrepresentation of such policy. If the commissioner shall notify the insurer which has filed any such form that it does not comply with the provisions of this section or sections, — (insert here appropriate references to the standard provision section and any other relevant sections) — it shall be unlawful thereafter for such insurer to issue such form or use it in connection with any policy. In such notice the commissioner shall specify the reasons for his disapproval and state that a hearing will be granted within 20 days after request in writing by the insurer.

May Withdraw Approval

D. The commissioner may at any time, after a hearing of which not less than 20 days' written notice shall have been given to the insurer, withdraw his approval of any such form on any of the grounds stated in this section. It shall be unlawful for the insurer to issue such form or use it in connection with any policy after the effective date of such withdrawal of approval. The notice of any hearing called under this paragraph shall specify the matters to be considered at such hearing and any decision affirming disapproval or directing withdrawal of approval under this section shall be in writing and shall specify the reasons therefor.

E. Any order or decision of the commissioner under this section shall be subject to review by appeal (writ of certiorari) to the ——— court at the instance of any party in interest. In the case of disapproval or withdrawal of approval of a form previously in use the court shall determine whether the filing of the appeal (petition for such writ) shall operate as a stay of any such order or decision. The court may, in disposing of the issue before it, modify, affirm

Ohio National Switches to CSO Table, 2½% Interest

Numerous Changes and Liberalizations in New Series Jan. 1

Beginning Jan. 1, all new policies of Ohio National Life will be issued on the basis of the CSO mortality table with 2½% interest. The commissioners reserve valuation method will be used as a valuation basis.

Cash values in many instances will be available from the first year and will never be less than the tabular values prescribed in the proposed standard non-forfeiture legislation. Extended insurance, however, is based on the more liberal 100% CSO table rather than on the 130% table permitted by the new legislation.

Tried Out Plan in 1945

Ohio National moved from a 3½% to a 3% basis April 1, 1941, and introduced one plan on the 2½% CSO table Oct. 1, 1945, being therefore one of the pioneers in the use of the new table. Although the company's net rate of interest earned is still well in excess of 3%, the change to 2½% seems advisable, inasmuch as all business currently issued is participating. Larger working margins are customary under that type of insurance, since any redundancies in premiums may be easily adjusted through the dividend scale.

The new series of policies contain a number of liberalizations. One is that

or reverse the order or decision of the commissioner in whole or in part.

Explanatory Notes: Subsection "E" should be omitted in any state which has a specific general provision for appeal from the review of decisions of the commissioner of insurance. The scope of the review should be revised to conform to the policy of the state in which this bill is introduced. Provisions for

new issues will provide that in the event the insured's death occurs while he is paying premiums on the installment basis, no deduction of deferred installments to complete the policy year will be made from the policy proceeds. Several new and attractive plans of insurance are contained in the new rate book, including a low premium juvenile policy, a low cost whole life plan issued for \$3,000 or more, and the select economy policy, a competitive contract with flexible conversion options.

Net Cost Remains Favorable

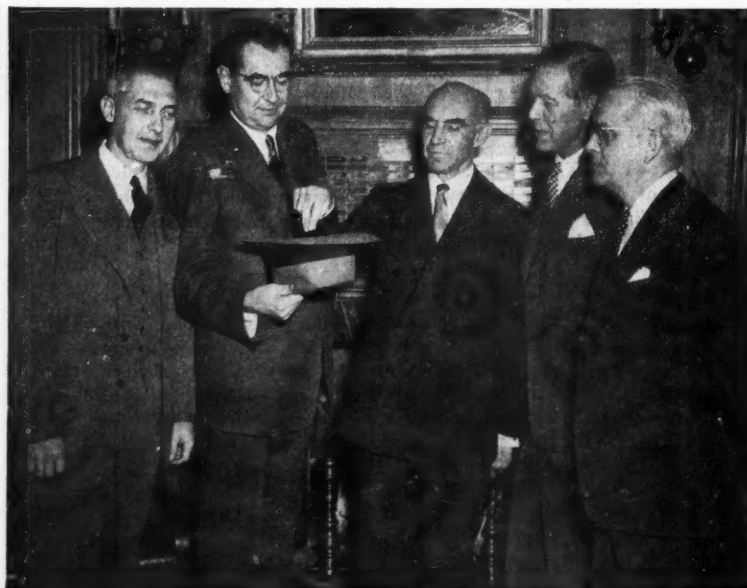
Although the new premiums are generally higher than those previously in use, most dividends and surrender values are likewise higher, resulting in a favorable net cost. As a matter of fact, net costs and "years to pay up or to mature" shown in the new dividend illustrations are more favorable than formerly at almost all points, the company's announcement stated.

The directors have approved a revised dividend schedule effective Jan. 1, for all existing participating policies. Dividends are generally increased on low premium insurance and reduced on the investment type of contract. In the aggregate, however, the revision represents an increase in dividends on premium paying policies. The rate of interest on dividend accumulations and on non-withdrawable settlement options remains 3%; on withdrawable options of settlement 2½% is being continued.

filings by fraternal benefit societies may be included in this section in the case of states having no other applicable provisions for such societies.

A more detailed explanation as to the manner of integrating this statute into existing insurance laws will be set forth in an addendum to be issued by the committee before very long, it was stated.

FIRST POLICY OF SECOND CENTURY



HARTFORD—On Dec. 16, Connecticut Mutual issued the first policy of its second century. With many agents anxious to have the honor of selling the first policy, the company officials settled the matter by drawing a name from a hat containing the names of agents belonging to the company's honor organization, the Dependables.

The lucky agent is G. Cecil Ford of Baltimore and the policy was sold to Peter M. Fraser, president of the company. In this picture James Lee Loomis, chairman, is drawing the name and he is assisted by Vice-president Vincent B. Coffin. Looking on, are (left) Edward C. Anderson, superintendent of agencies; George F. B. Smith, vice-president in charge of agencies, and F. O. Lyter, superintendent of agencies.

The first policy in 1846 was issued to Elisha B. Pratt, general agent at Boston and later a founder and first president of Union Mutual Life.

Saltonstall Is Security Mutual Anniversary Speaker

BINGHAMTON—The life insurance business is "fundamental to the way of life which has made this country the greatest industrial nation in the world," Lever Saltonstall, U. S. Senator from Massachusetts, told an audience of more than 350 at a dinner commemorating the 60th anniversary of Security Mutual Life of Binghamton, N. Y.



F. D. Russell

The speaker traced contributions of life insurance to the growth in terms of the individual security created and the vast sums invested by insurers.

"Unless we have a future built on the same foundations and continue to go ahead with the new inventions and new methods of production by which people secure work, our country will stand still," he said.

Rules Out Autocracy

"There is no more place for autocracy ways by management than there is in labor," he asserted. "Both must respect the sanctity of, and be made to live up to, their contractual obligations not only in fact but in spirit. Unless we all do our utmost to work together and to produce goods, there can be no savings without savings there can be no insurance companies."

Saltonstall's address was preceded by a message of congratulations brought by Robert L. Hogg, executive vice-president of American Life Convention. Russell was toastmaster and traced highlights of Security Mutual's growth from its incorporation in 1886 and the days of its first business insurance in the following year. Currently, he pointed out, the company has assets exceeding \$44 million and insurance in force of approximately \$170 million.

Memorial Fund for Irvin Bendiner

The Philadelphia C. L. U. chapter and Life Underwriters Assn. have adopted resolutions endorsing the Irvin Bendiner Memorial Fund. The fund is being sponsored by a committee composed of Richard D. Pomerantz, chairman; Dr. William Parkinson, J. Reswick Montgomery, general agent Phoenix Mutual, and Harold B. Hess, as trustees.

The purpose of the fund is to render financial aid to needy students in the school of medicine at Temple University where Mr. Bendiner devoted many years to teaching.

Remittances should be made payable to the Irvin Bendiner Memorial Fund and sent to Richard D. Pomerantz, trustee chairman, at 1525 Chestnut street, Philadelphia 2. The fund at present has reached \$5,800.

Bowman Okla. Speaker

Byrne A. Bowman, Oklahoma attorney, will address the Oklahoma C. L. U. chapter Dec. 23. He will continue the discussion of "Partnership Insurance" which he introduced at November meeting.

John F. Muchlight, district manager of Prudential at Pawtucket, R. I., celebrated his 25th anniversary as a company representative. He began his professional service as an agent in Waterbury, Conn., in 1921. He has been district manager at Pawtucket since 1940.

Life Leaders Cite Need for Industry-Wide Front

The importance of all branches of insurance understanding one another and appreciating their mutual interdependence in the realm of public relations was emphasized by Robert L. Hogg, executive vice-president of American Life Convention, and Philip B. Hobbs, Equitable Society manager at Chicago and president of the National Assn. of Life Underwriters, in responding to a luncheon in their honor given by the insurance membership group of the Union League Club of Chicago Monday. The gathering was a testimonial to the two Chicagoans who have recently attained such eminence in the life insurance field. The group was equally divided between fire-casualty men and life. C. M. Cartwright of The National Underwriter, who is chairman of the group, presided.

Mr. Hogg observed that the public thinks of insurance as a composite business, but unfortunately, insurance men do not regard themselves in that light. The various branches of the business have not been integrated as they should be and as the public thinks of them as operating. Insurance in all its branches, he declared, can go before the public in a more effective way if the various elements understand each other.

Gad Flies on Business

Mr. Hogg said that he does not fear that there is any great enemy of insurance around the corner waiting for an opportunity to assault the industry. However, there are those with contrary economic theories that are gad flies on business. Many such doctrinaires are sincere, he declared, and they act somewhat like competition as a stimulating influence. In an aside, however, he remarked that he hopes they keep in the minority.

The industry must keep on the alert to prevent such critics from finding fertile ground in which to operate. He said that the technique of such critics is to feed on differences that spring up in the business, and to knock off the stragglers. Hence, one element of the business cannot wash its hands of trouble or differences that develop elsewhere. For instance, he said in the life insurance business, those that are interested strictly in ordinary insurance can't dismiss as irrelevant attacks that may be made upon group insurance or industrial. There must be a healthy tone in every branch of the business.

It is important for each branch to understand how it differs from the others. For instance, in the fire-casualty branch, much of the insurance is sold on the basis of the necessity of coverage and there is a myriad of detail and differences from locality to locality. In the life insurance business there is not the compulsion of necessity to insure and selling is based largely on emotional appeal. The distribution system is more in the nature of religion.

All-Industry Deliberations

The conferences of the all-industry committee, Mr. Hogg declared, have been an important step in the direction of mutual understanding. Life people had no axe to grind. They simply realized that if the fire and casualty group did not satisfactorily solve the problems of the hour, the life people would become involved in any alternatives. The appreciation of common problems that has developed in the course of these conferences has been a big asset, he said.

Mr. Hobbs spoke in a similar vein. He said that such mixed gatherings as those of the Union League Club insurance membership are wholesome and he said that the same sort of understanding is promoted at the meetings of the advisory council, held each week during the Illinois legislative seasons. At that time representatives of all elements of the business act as a unit, realizing how

sensitive the entire industry is to trouble that develops in any section of it.

Mr. Hobbs went on to express the utmost optimism as to the future. He

said that good omens for the future are contained in the fact that the public is not complacent about the confusion that has existed since the end of the war, but is determined to do something about it.

Mr. Hobbs quoted a conversation recently of Congressman Dirksen of Illinois, who had just returned from a world-wide tour of observation. He told Mr. Hobbs that the reason life insur-

ance has such a great place in this country is that the United States is one place where human life has a recognizable value. Mr. Dirksen said, for instance, that in India where millions are starving or threatened with starvation, there is none to care. Mr. Hobbs compared that situation with the feeling of shock that gripped this country on reading that 125 lost their lives in the Atlanta hotel fire.

REFLECTIONS

It is good for all of us to stop to take a look over our shoulder as the swiftly retreating year draws to a close. It may be a quick peek and a shudder at some costly error, or a longing look at achievements of the past few months. Nevertheless, a backward glance now can make for progress in the months ahead. Here at The Ohio National our backward glance gives us a warm glow of pleasure and a genuine feeling of pride.

We are pleased with the volume of business written during our October President's Month campaign. The total was a new high in the annals of company history, and it was a month long to be remembered. Competition was keen, and first prize winners were hard put to retain their leading positions. This was just representative of eleven other high production months. For, it was the greatest year of achievement in written business that saw an ever-increasing monthly volume as the year progressed.

This, our thirty-seventh year in business, marks another milestone for the Friendly Company of Distinction. We are proud of this fact, and of our Field Force responsible for these years of success. It is a closely knit organization, individually and collectively equipped through experience and training to represent the Company.

An ONLI underwriter, once selected after scientific screening examinations, is offered an opportunity for security, plus a position of trust and responsibility in his community.

In view of the accomplishments of our Field Force during the past year, 1947 should be even more successful.

The Ohio National Life Insurance Company

Cincinnati, Ohio

T. W. Appleby, President

Equitable Society Divides Michigan into Five Agencies

Equitable Society has divided Michigan into five new agencies and installed new managers at luncheons in Detroit, Grand Rapids, Saginaw, and Flint. The members of the respective agencies attended along with Alvin B. Dalager, second vice-president, and Llewellyn G. Owens, agency assistant, Chicago.

The Detroit area has been divided between two of the new agencies, with Clifford L. Lundgren and Coy G. Eklund as managers. Martin J. Beckers will head the Flint agency, Ralph M. Thykeson the Grand Rapids agency, and Wyman J. Hohn, the Saginaw agency.

Mr. Lundgren, a native of Wisconsin, entered banking after leaving college. In 1928 he joined the Equitable in New York City and the following year was advanced to assistant manager. He has attained one of the agency clubs each year. He was awarded the C.L.U. designation in 1932.

In 1939 he went to the home office to assist in the assured estates program.

He later assumed charge of the salary savings division and then headed the pension trust section. In 1945 he became associate manager in Detroit.

Mr. Eklund, a native of Minnesota, joined the Ryan agency, Detroit, in 1938. He entered the army in 1942, seeing service in Europe and attaining the rank of lieutenant colonel.

Returning to the Michigan agency in November, 1945, he was made assistant agency manager.

Mr. Beckers joined Equitable in 1931 upon graduation from college. He became the first million dollar producer for Equitable in South Dakota.

Mr. Beckers served successively as field assistant and district manager in the South Dakota agency. He is past president of the South Dakota Life Underwriters Assn.

Mr. Thykeson, born in Minnesota, went to Equitable from a bank in 1927. He was promoted to field assistant at Albert Lea in 1932, and to unit manager in 1942, at St. Paul. He has never failed to qualify for an agency club and 90% of his production is on a joint basis.

Mr. Hohn joined the company in 1933, in the Michigan agency. In 1936 he became a field assistant and in 1945 was appointed district manager. He has qualified for club membership every year since 1936.

Bankers Urged to Apply Risk Method to Rate Securities

Donald B. Woodward, vice-president of Mutual Life, told bankers last week that technique used by life companies might be applied to good advantage in the evaluation of long term investments.

Speaking before the 1946 Banking Forum, Philadelphia chapter American Institute of Banking, Mr. Woodward said that most investments are commitments for a long time span. He admitted that individual holders can sell to others but he asserted investors as a group cannot sell. As a group they can only hold to the end, whatever that end may be.

The present investment procedure seems to have a curious unreality or even irrelevancy to operations involving so much of time with its dominant characteristic of erosion, Mr. Woodward said. He pointed to the predominant investment procedure of security analysis which he stated deals mainly with short term considerations such as recent balance sheets, income accounts, present position of product in present and recent markets, apparent capacity of existing management in present environment and the present value of property.

Improvement Suggested

To improve this procedure, Mr. Woodward recommended the development of techniques consistent with the time span of the investment. The outstanding method of handling long term economic commitments, Mr. Woodward said, is the underwriting of insurance by the life insurance companies.

Life value underwriting, he said, applies short term factors together with carefully tabulated experience covering a long period of time showing the risk for groups of persons. Having thus determined the risk from experience, an appropriate charge is made and reserves are systematically established and maintained to cover it. The results obtained, he asserted, have been vastly superior to those obtained in investment procedure.

Argument Answered

In answering the argument that there is no such regularity in investment as in life, that far more variables exist in investment than in life and that no device analogous to a mortality table is possible in investment, Mr. Woodward said that the men who coped with insurance problems years ago had little assurance of regularity, of measurability and of limitation of variables.

He predicted that studies now being made by Dr. William J. Carson at the University of Pennsylvania in systematically and scientifically compiling and analyzing investment experience in securities will prove over a period of time most significant and mark the first major advance in the investment field.

Old Line Men Pick Union

In an election conducted by the Wisconsin employment relations board, 50 of 69 eligible employees of Old Line Life of Milwaukee voted for the Associates Unions of America, Local 65, to represent the home office employees in collective bargaining. The company had petitioned for the election during contract negotiations.

Buy with Today's Dollars

A growing movement to pay up life insurance and annuity policies with the present inflated dollar so as to set up a store of dollars than can be drawn upon later when prices go down again to pre-war levels was described by Maynard D. Conklin, a trust officer of the Fifth-Third Union Trust Co. of Cincinnati, before the St. Louis Life Insurance & Trust Council. He said "smart" insurance buyers are operating on the theory that eventually conditions will adjust themselves to a point where the dollar

will again be worth 100 cents on the dollar in the world of business and trade. He said the average man can no longer build an estate from earned income and must depend upon life insurance as his only answer in his efforts to provide for the future economic security of himself and his family.

Occidental Men Tour Texas

W. B. Stannard, division manager, Gordon Jenkins, assistant division manager, and A. D. Anderson, regional supervisor of Occidental Life, have spent the last two weeks touring Texas. A three-day training school was held at Dallas by Lester Roscoe, assisted by William Bacon. It is planned to hold these training schools every six months.

Fischer Wants More Money

DES MOINES—The Iowa department has asked that its budget be increased from \$46,500 to \$60,290 annually. Commissioner Fischer requested that the commissioner's salary be increased from \$5,000 to \$7,500 a year and that similar increases be granted other department employees. The Insurance Federation of Iowa recently went on record as favoring such salary increases.



Warmest Greetings

As this record year runs out, and anticipation of the new one rises, we take this occasion to extend to all our neighbor companies and to our many friends throughout the life insurance profession

All best wishes for a

MERRY CHRISTMAS

Followed by a NEW YEAR of satisfaction and success.

Morton Boyd
President

B. W. Anderson
Executive Vice President

COMMONWEALTH
LIFE INSURANCE COMPANY
LOUISVILLE • MORTON BOYD, President



THE TOUGHEST REQUEST TO ANSWER HERE AT R AND R IS "TELL ME ABOUT YOUR SERVICES AND PUBLICATIONS."

IN ADDITION TO OUR THREE MAJOR SERVICES (Management Plans, Advanced Underwriting, and Weekly News Review Digest) and our Sales Training Courses (Introductory, Intermediate, and Advanced), we have literally hundreds of books, booklets, and studies covering every phase of life insurance sales and sales management.

SO A "TELL-ME-ABOUT-EVERYTHING" REQUEST IS A TOUGHIE.

ONCE WE TRIED A CATALOG. This was a failure. It was too expensive to send on every request, and because we bring out new materials monthly, it was out of date before it was even off the press.

SO NOW WE HAVE JUST PRINTED A SIMPLE FOLDER, "SERVICES AND PUBLICATIONS," WHICH OUTLINES BRIEFLY THE RANGE AND NATURE OF OUR MATERIALS AND LISTS TITLES AND SUBJECTS.

IF YOU'VE OFTEN WONDERED just what all we have available, drop us a post card, and we'll send you a copy of the new folder—by mail. We haven't any salesmen.

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PAUL SPEICHER
Managing Editor
THE INSURANCE
RESEARCH & REVIEW SERVICE
INDIANAPOLIS

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McDonald to High U. S. Post; Spahn Canadian Manager

NEW YORK—Edwin C. McDonald, vice-president in charge of Metropolitan Life's Canadian head office for the last six years, will return to the home



E. C. McDonald



Glen J. Spahn

office in New York where he will assume important new duties in connection with sales activities throughout the United States and Canada of the group division. Mr. McDonald is president of the Canadian Life Officers Assn. and director of Royal Bank of Canada and Canadian Chamber of Commerce.

Second Vice-president Glen J. Spahn, now with the field management division of the home office, has been appointed to succeed Mr. McDonald in charge of the Canadian head office. He has had a broad range of experience with the company as agent, assistant manager, assistant superintendent of agencies, superintendent of agencies and field personnel officer.

Eight Others Advanced

Metropolitan has also advanced eight others:

H. L. Rhoades, personnel officer, becomes third vice-president and personnel officer.

Walter S. J. Shepherd, field personnel officer, becomes third vice-president and field personnel officer.

J. Edwin Dowling, associate manager of claims, becomes assistant vice-president, claims.

Alfred H. Good, general purchasing agent, becomes assistant vice-president, purchasing.

Harry S. Harbeck, manager ordinary administration, becomes assistant vice-president, ordinary insurance.

Edward O. McConahay, manager home office buildings, becomes assistant vice-president, home office buildings.

Dr. Charles C. Berwick, assistant medical director at the Pacific Coast head office becomes associate medical director there.

Dr. Earle C. Dewey of the Pacific

\$1.7 Million Day Starts with 5 a. m. Kickoff

On Dec. 11, the field forces of Hoosier Farm Bureau Life of Indianapolis put on a special one-day drive which netted \$1,704,000 of new business.

This brings the total for the first 11 days of December to \$2,127,000, which is a larger volume than Hoosier Farm Bureau has previously produced in any one month since its organization.

On this special day a 5 o'clock breakfast was held in five different locations in the state. This started the ball rolling and the final report was made at a dinner at 7 p.m.

Total written business for 1946 to date is \$14,250,000, which compares with a total 1945 production of \$8,461,000.

Coast head office's medical division, becomes assistant medical director there.

C. P. Rice New Washington Manager of Mutual Life

Thomas P. Morgan, Jr., will relinquish his duties as manager of Mutual Life at Washington and will devote his full time to the company's mortgage lending program and to estate planning work.

Succeeding him at Washington is

Charles P. Rice, who has been at the home office since 1944, assisting in the supervision of the training and educational program for agents. He joined the company in 1929 in the underwriting department, going into the field in 1943 at Memphis.

Burial Associations Win

Kenton & Campbell Benevolent Burial Assn., Newport, Ky., won a decision from the Kentucky court of appeals holding unconstitutional sections of a

1944 act which required cash payment of burial policies and prohibited the naming of certain funeral directors to conduct services for policyholders.

The validity of the act had been attacked by the association shortly after its passage and the court of appeals decision partly reverses the decision of the Campbell county circuit court.

Kenton & Campbell association has burial contracts with nine undertakers in two northern Kentucky counties providing \$150 service benefits under its policies.

Mandarin-Manchu wedding OR Class will tell!

Last spring, Bill Oetzel of Erie County, Ohio, harvested 220 bu. of soybeans from six acres, average yield 37 bu. per acre.

On the adjoining farm and same type of soil, eight acres grew 200 bu., 25 bu. per acre.

Oetzel's 50% extra yield came from certified, blue badge Lincoln soybean seed that cost only 75¢ more per bushel.

Years of prodigious effort, thought and skill precede certified seed . . . The Lincoln bean began with the cross of the white-flowered Mandarin and Manchu varieties at Illinois Experimental Station in 1934. The best plants were tested at the U.S. Soybean Laboratory in 1936. Tests in '38 and '39 finally evolved the winning cross L6-685.

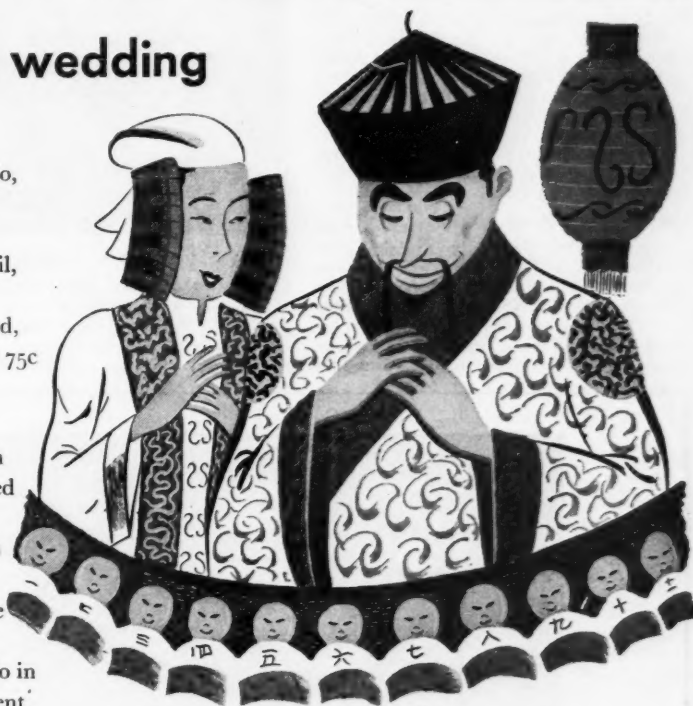
A precious pound of L6-685 planted in Ohio in 1941 yielded 23 lbs. of seed, of which 9 lbs. went back to Illinois. The other 14 lbs., hand-sown on 3.5 acres, in 1942, produced 2,747 lbs. . . . increased by ten selected growers in 1943 to 2,803 bushels! Replanted in 1944 in 52 of Ohio's 88 counties, the yield (plus that from other states) made available to any farmer the blue-badged certified seed of amazingly increased productivity.

Seed Certification . . . carried on in 40 states and Canada, on corn, oats, wheat, barley, timothy, clover, some 800 varieties and hybrids . . . is profit news to progressive farmers . . . interesting reading for insurance executives. See "Good Seed Is Free" in **SUCCESSFUL FARMING** for December, on page 22.

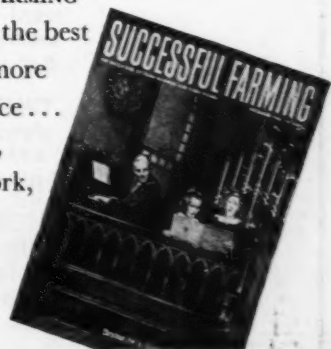


Corn came first . . . From 1930 to 1935, about 98% of Iowa corn came from chance kernels, open-pollinated. But in 1940-1945, about 98% came from selected hybrid seed—and yield averaged 58.2 bu. per acre, against 38.5 bu. for the earlier period. Estimate for 1946 is 70 bu. per acre! . . . Read "Your Corn Has Come A Long Way" on page 28.

Even eggs! . . . Eleven years ago, a Purdue U. prof every two weeks bought a dozen eggs from Main Street groceries in three largest Indiana cities, found every store sold some bad eggs at some time . . . Today inspectors call on as many as 30 stores without finding a single aged egg! . . . Read "Where Fresh Eggs Are Winning Markets" . . . page 26.



Also . . . "Do You Want Government Subsidies?" . . . "Highest Profit Per Cow" . . . "Brome Must Have Good Management" . . . "What's New in Farming" . . . other authoritative articles on research results, field-tested methods, new machinery increase profits for the 1,100,000 plus SF subscribers . . . The nation's best farmers in the thirteen Heart States plus Pennsylvania and New York . . . farmers with the largest cash incomes, highest yields, greatest property investments, make **SUCCESSFUL FARMING today's best entree to the best policy market! For more facts call any SF office . . . **SUCCESSFUL FARMING**, Des Moines, New York, Chicago, Detroit, Cleveland, Atlanta, San Francisco, Los Angeles.**



Aiken, Former N. Y. Life President, Dies

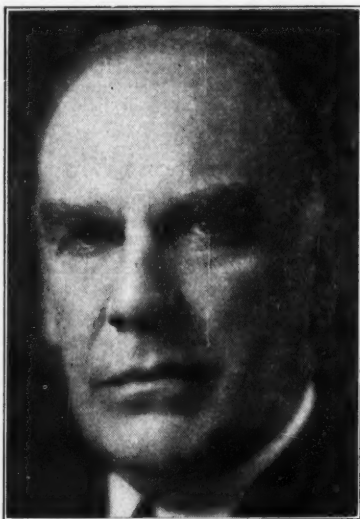
Alfred L. Aiken, who served as president of New York Life from 1936-1941 and who retired as chairman in 1943, died at Harkness Pavilion of Presbyterian Hospital, New York. He had planned to pass some months at New York before returning to his home at Carmel, Cal. His age was 76.

Mr. Aiken was born at Norwich, Conn. A grandfather, William Alfred Buckingham, was civil war governor of Connecticut and U. S. Senator. Mr. Aiken was a grand-nephew of President Franklin Pierce.

After graduating from Yale in 1891, he joined State Mutual Life and subsequently entered the New England department of New York Life at Boston, where he became assistant manager for New England in 1896.

Distinguished Banking Career

He left New York Life to join State National Bank of Boston, and in 1904 became treasurer of Worcester County Institution for Savings and subsequently was elected president of Worcester National Bank. During these years he was president of Massachusetts Bankers



ALFRED L. AIKEN

Assn. and president of the savings bank section of American Bankers Assn.

He was, in 1914, upon the establishment of the federal reserve system, elected first governor of the federal re-

serve bank of Boston. He took a very active part in the setting up of working plans for the reserve system, acting as vice-chairman of the council of governors under Benjamin Strong. During 1917 and 1918 Mr. Allen was chairman of the first and second Liberty Loan committee in New England. Following his governorship at the reserve bank, he became president of National Shawmut Bank of Boston.

In 1924 he returned to New York Life. As vice-president he was directly concerned with the construction of the home office building at 51 Madison avenue. He became president in 1936 and chairman in 1941, which latter post he held until his retirement in May of 1943. He was a director at the time of his death.

Mr. Aiken was a member of the board of visitors of the Harvard school of business administration; was for many years a trustee of Clark University at Worcester and of Wellesley College, trustee of Worcester Art Museum, and trustee of Boston Symphony Orchestra.

Mr. Aiken's son, William Appleton Aiken, is associate professor of history at Lehigh University.

James C. Dixon, formerly of Parsons, Kan., has been named district representative of Mutual Benefit Life at Kokomo, Ind.

Mutual Life Dividend Action

Dividends to policyholders amounting to \$15,650,000 as against \$14,250,000 for 1946, have been recommended for 1947 by President L. W. Douglas of Mutual Life. The board will act in January. The new scale in general is the same as for 1946 except that certain adjustments have been made in the formula to maintain an equitable distribution to the entire policyholder group. The increase in aggregate amount is mainly due to the greater amount of insurance in force.

Edwards-Aetna Agents Hang Up Record

Written business of \$3,383,000 ordinary and about \$7 million group insurance was recorded by the R. S. Edwards agency of Aetna Life in Chicago in its annual "app-scrap" with the Los Angeles agency. This was one section of the nationwide series of contests between evenly matched agencies. The Edwards agency won by exceeding its quota 68%.

Ben H. Sax wrote over \$400,000 in November and had paid for all of this business up to this week. Sam L. Berg led the company countrywide in paid life business in November as he has done every month this year. He also was company leader several months in 1945.

Mr. Berg had an average case of \$29,000 in November and an average premium over \$1,000. His total paid volume for 11 months was \$1,124,000 in Aetna and a substantial sum of surplus business in other companies. He was the only man in the Edwards agency to qualify every month this year for the Big Ten honor organization of 10 leaders in the agency.

There were three men in the agency in November each of whom wrote over \$200,000, including Mr. Sax, Mr. Berg and Walter Timmons, and Frank Meeske wrote over \$100,000. There were 40 men in the agency each of whom wrote over \$20,000. The average case per man last month was \$14,925.

Mr. Berg, besides leading Aetna countrywide in life insurance, also leads Aetna Casualty throughout the country for paid casualty business. He has been with the company since 1932 and does a general insurance business in all lines.

The feat of the Edwards agency was celebrated Thursday at a dinner in Chicago.

Newark C. L. U. Chapter Holds Initial Meeting

The first meeting of the Newark chapter of Chartered Life Underwriters was held in the Prudential hall. Albert J. Schick, chapter president, presided. Heman Powers, Cleveland, spoke on estate analysis and planning. In addition to chapter members, 150 C.L.U. students attended.

Scheduled for future talks are Sam Foosaner, attorney, and Fred Lloyd, executive secretary of the society of C.L.U.

Slate Gordon, Hogg, Davis

Three prominent insurance organization men are addressing the Western Finance Forum of Chicago at a dinner Jan. 30. They are Harold Gordon, managing director Health & Accident Underwriters Conference; Robert L. Hogg, executive vice-president of American Life Convention and Roy L. Davis, western representative of Assn. of Casualty & Surety Executives.

Chicago Branch Well Ahead

The Chicago branch of Acacia Mutual under Manager Leland O. Nash has passed \$7 million of paid for business in 1946, with the possibility of total for the year of \$7½ million. This compares to \$5,261,000 in 1945.



Covering the Prospect Field

LNL covers the entire prospect field. LNL agents can write —

MEN: A wide range of retirement and protection plans. Par and nonpar.

WOMEN: Popular retirement and low cost plans for married or single women. Par and nonpar.

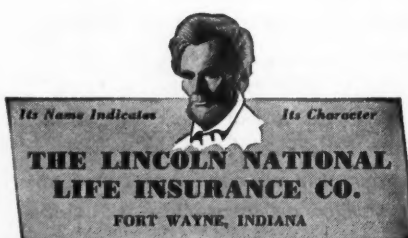
CHILDREN: Juvenile plans down to one day old. Also attractive educational plans.

SUBSTANDARD: Whether it's an occupational or physical life rating, LNL has a plan to fit the need.

LNL representatives serve the public in 43 of the 48 states, Hawaii, Philippines, Canal Zone, and Puerto Rico.

Graded death benefit plans too.

GROUP INSURANCE: Life, all casualty coverages, retirement plans, and employee insurance.



THE LINCOLN NATIONAL LIFE INSURANCE CO.

FORT WAYNE, INDIANA

L. I. A. A. 1946 ESTIMATES

Predict Record Paid for Total of \$23½ Billion

The amount of new coverage paid for during 1946 in U. S. legal reserve companies will approximate \$23½ billion, which is 30% above the previous peak in 1929 and 47% above the 1945 total, David E. Satterfield, Jr., executive director and general counsel of Life Insurance Assn. of America, reported at the annual meeting of that body in New York City. The L.I.A.A. estimates, based on actual data for the first 10 months and last two month estimates furnished by 250 companies representing 98.1% of insurance in force at the end of 1945, include dividend additions, but not revivals or increases. In 1929 the volume of new business was \$17,965,000,000 and in 1945 it was \$15,933,000,000.

A break-down of the estimated 1946 new business total indicates that all three of the major classes of coverage will set new records this year, Mr. Satterfield indicated. New ordinary will approximate \$16,800,000,000, about 35% above the previous peak volume of \$12,400,000,000 in 1929. New industrial will total about \$4,500,000,000. This will better the previous record of \$4,336,000,000 in 1936 by about 4%. New group life will attain \$2,200,000,000, exceeding the 1943 record of \$2,000,000,000 by about 10%. The 1946 percentages of increase over 1945 for the three classes will be: ordinary, 56%; industrial, 22%, and group, 53%.

Total life insurance in force in U. S. legal reserve companies will have advanced to a new high of approximately \$174 billion at the close of 1946. About \$116 billion will be in force under ordinary policies, about \$30 billion under industrial, and about \$28 billion under group contracts. This will be an increase for all classes combined of nearly 12% during the year and of nearly 40% in five years. At the 1946 year-end, there will be around 73,000,000 life insurance policyholders in the United States with an average coverage of about \$2,475, Mr. Satterfield said.

Payments and Credits

Companies will have paid in cash, or credited to policyholders and beneficiaries during 1946, a total of about \$2,900,000,000, a new high annual volume. Similar disbursements over the past 10 years have averaged nearly \$2,600,000,000. About 46% of the 1946 total will represent death claim payments to beneficiaries. The remaining 54% will represent payments to living policyholders as matured endowments, annuities, disability benefits, surrender values and dividends.

Mr. Satterfield said that changes in company investment trends whose assets increased 137% between 1930 and 1945, are significantly reflected in the increased proportion of the assets of such companies invested in federal securities, from 2% at the end of 1930 to 46% at the end of 1945, and in the decreased proportion invested in corporate securities and real estate mortgages, from 66% at the end of 1930 to 40% at the end of 1945.

\$48 BILLION ASSETS

He said the adverse impact on investment earnings may be judged from the records of 49 companies which hold about 90% of the assets. In 1930 the net investment earnings of these companies, after deduction of investment expenses, was equivalent to 5.03% of their mean ledger assets, but in 1945, the latest year for which such data are available, the corresponding rate was only 2.09%. Thus, a 40% reduction in the productivity of life insurance funds from the 1930 level is indicated.

Mr. Satterfield traced current trends

in investments, based on data representing all legal reserve companies since 1941. References to 1946 data were based on preliminary estimates.

At the 1946 year end, he said, the assets of the companies will total approximately \$48 billion. A 47% growth in volume of such assets and a pronounced shift in their distribution among investment classes have characterized the five years under review. Investment trends during 1946, however, present some significant contrasts to those of the previous four years and reflect changes in capital needs and investment opportunities which have attended the economic transition from war to peace.

Investment in U. S. government securities furnish an outstanding example of such a trend change in 1946, he declared. Life company holdings of such securities, which expanded so tremen-

dously under the impact of war, continued to expand during most of 1946 but at a greatly retarded rate and probably now have passed their postwar peak. At the end of 1946, they will approximate \$21,500,000,000, only about \$917,000,000 above the 1945 year end total. This estimated net increase for 1946 is less than one-quarter as large as the corresponding 1945 increase of \$4,051,000,000. The percentage of assets invested in federal obligations at the end of 1946 will be about 44.8, more than double the corresponding ratio of 20.8% at the end of 1941. It, however, will represent a decline from 46% at the end of 1945. This will be the first annual down-trend in this ratio in more than a decade and a half.

Mr. Satterfield said that despite the beginning of a trend away from government bond investments, companies undoubtedly will continue for many years to be large holders of federal securities. The beneficial effect on the national economy of federal debt ownership by insurance companies and other private investors has been recognized, and is being implemented, by the United States Treasury through its policy of selective debt redemption, initiated this year. This policy is aimed toward reducing owner-

ship of the debt in channels where it constitutes a basis for commercial credit expansion with attendant inflationary effects. If continued, it may increase the proportion of federal debt held by life companies, even though their holdings decline in dollar value.

State Bonds Decline

Bonds of state and local governments in the United States have become relatively unattractive as investments for life insurance companies because of their high prices, due to their tax-exempt status, and because such status is no longer an advantage to life companies under the federal income tax, he said. Such securities declined from 6.1% of assets at the end of 1941 to 1.6% at the end of 1945 and will represent only about 1.2% at the end of 1946. They will then approximate \$575 million, a decrease of about \$147 million during the year.

Securities of the Dominion of Canada and its political subdivisions continued to increase in volume during 1946 and will total about \$1,265,000,000 at the end of the year. They will comprise 2.6% of assets, the ratio attained at the end of 1945 after a rise from 1.9% at the end

(CONTINUED ON PAGE 10)



To Our Life Underwriter Friends

Another year is about to pass from the present into the past. And you'll soon see your individual accomplishments totaled in impressive Company and Institutional figures.

But they won't begin to tell the story—the story of what your activities mean, and will mean to those who have had your help in their "Search for Security!"

You may well be proud of what you have done, for yours is a fine work. And we are humbly proud that we have been able to help some of you carry it on.

To you we say "Well Done!"

And to you and yours, The Prudential extends every good wish for a

MERRY CHRISTMAS
AND
HAPPY NEW YEAR

THE PRUDENTIAL
A MUTUAL LIFE INSURANCE COMPANY



**INSURANCE COMPANY
OF AMERICA**

HOME OFFICE . . . NEWARK, N. J.

EDITORIAL COMMENT

Christmas—Period of Friendship Revival

After all when we estimate the value of all our possessions, physically and spiritually, we will find that our friends head the list in the inventory we make. Christmas holidays have some subtle and yet strong influence bringing friends more closely together. During other times we may meet them, rejoice at the opportunity to mingle with them and yet, during the days of Christmas they take on glamour somewhat divine.

A man who has made a friend is to be heartily congratulated. There is something strangely human in a friendship. Staunch and loyal friends draw out of us finer qualities. There is an inspiration in a good friend. It moves us to try and do more for others.

Our circle of friends should create for us our earthly paradise. Whatever befalls us after our earthly career, we

can contribute much toward the creation of a heavenly abiding place right here on earth. What we want in any heaven is our friends.

In days when the earth frowns, when the skies are dark and times are hard and we are much distraught, we find much solace in knowing that our friends want to do something for us. That, after all, is the basis of our friendship benign.

In this Christmas era, somehow or other our friends have a stronger appeal. We see them in their glory and we appreciate more strongly the ties that bind. The highest emotions arise in us and we reach out our hand to shake the hand of a friend.

And so to all friends—good health—good luck—good days—good wishes—good times and good ties that bind.

Praiseworthy Retreat

Having criticised the Brotherhood of Railway Trainmen, Cleveland, and its president, A. F. Whitney, for terminating the B.R.T. life insurance of members of Railroad Yardmasters of America along with their expulsion from B.R.T. for failure to take part in the railroad strike of last May, it is now in order to speak a word of praise for B.R.T. and Mr. Whitney for having rescinded that decision and permitting the yardmasters to continue their membership in the insurance division of B.R.T.

The original decision was a particularly harsh one and was completely out of keeping with the modern conception of what the life insurance contract should be. The agitation that was spearheaded by Commissioner Kavanaugh of Colorado and the resolution of the National Assn. of Insurance Commissioners at its Syracuse meeting recently undoubtedly had much to do with causing B.R.T. to reverse itself. Regardless of the fact that this may have been done under pressure, the brotherhood deserves

credit for retreating from a fundamentally indecent procedure.

Under the B.R.T. life insurance contracts the insurance can be terminated, with payment of cash surrender value to those who leave or are expelled from the union. Such a provision ought not to be allowed in any modern life insurance contract. Men who buy insurance for the protection of their families should not be permitted to be left at the mercy of such a clause that might very well operate against them as it did in the case of the yardmasters, years later—when uninsurable or when the cost of new insurance would be very high—by some turn of events that would not be conceived of as a possibility when the insurance was first taken out. Mr. Whitney and B.R.T. would be performing a constructive service if they would now see that this clause is removed from their contracts and, further, if they would initiate legislation in Ohio to prevent any such provision from being inserted in a life insurance contract.

Policy in Electing Directors

The question arises often to company management as to what is the best policy to pursue in electing a director. Some companies seem to choose only those not associated with the company, and others are inclined to honor their own employees stating that their presence on the board will give stability and that they will be an example to others by this recognition of their merit.

It would be a mistake to go to either extreme. In some ways, a company has an excellent opportunity for getting itself more widely and better known and insurance is given a brighter path by having some well balanced, unprejudiced man from the outside take a seat on the board. Many companies have found that their directors are excellent public relations men. They are able to give to

their friends in other lines a glimpse of the inside workings of the industry and can remove many prejudices. So far as getting a company better known in the business of insurance, the appointment of an outside director is preferable.

Furthermore, the outside man brings to the organization splendid ideas that he has gathered from the world of business. A company at once is stimulated and strengthened by outside talent.

There may develop too much homogeneity where there are too many inside directors. After all the kind of director that a company needs has to be decided by the officers and other directors when the time comes. There can be no hard and fast rule laid down, but a company should not overlook the opportunity to strengthen its position by new blood and a keen view from the outside.

PERSONAL SIDE OF THE BUSINESS

The Chicago office of the Insurance Liquidation Bureau is listed in the Chicago telephone directory as "Bureau of Liquidations, Conservations and Rehabilitations."

The other day Frank J. Bartsch, who is in charge of the office, received a phone call from a woman, who instead of being an irate claimant against a busted insurance company, asked how many drams there are in a gallon. This one Mr. Bartsch didn't have in his files. After sparring about, he discovered that the woman thought that his office was the Bureau of Liquid Measures. When he explained that he was an undertaker of defunct insurance companies, she said maybe he would know the answer any way.

H. H. Corson of Davis, Bradford & Corson was elected to the board of governors, and W. H. Browder, general agent Penn Mutual Life, as a director of the sales executive council of the Nashville chamber of commerce.

E. A. Rees of Dallas, Texas division manager of United of Chicago, has returned to his home after being confined to the hospital for several weeks with a broken leg suffered during a scuffle while he was being held up in the street.

When Donovan F. Moore, Union Central Life manager in Seattle, heard that a presentation of "The Messiah" was hindered at Port Angeles because an organ was lacking, he donated his home organ. Mr. Moore, who formerly played professionally, got his first job as an organist in Port Angeles.

D. H. Dellinger, district manager of National Life & Accident, Thomaston, Ga., has been elected high priest of the Thomaston chapter of Royal Arch Masons.

F. Edward Walker, Salt Lake City, has been appointed chairman of a citizens advisory committee to advise the Utah legislature on the feasibility and utility of acquiring the Bushell hospital at Brigham City, Utah. He is a former commander in the navy and is manager of United Benefit Life in Utah.

V. D. Cliff, president of Federal Life & Casualty, is being saluted on his 80th birthday at a reception and cocktail party at Detroit, Friday. The occasion also marks the opening of new offices by Federal Life & Casualty. Among the guests are expected to be U. S. Senator Ferguson of Michigan, Commissioner Forbes of that state and Commissioner Kavanaugh of Colorado.

Mr. Cliff is a distinguished A. & H. veteran and a Detroit citizen of renown. He has been in the A. & H. business since 1890 and founded Federal L. & C.

in 1906. He is a great fan of Eddie Guest and is the subject of several poems of Guest. He is a collector of oriental rugs and has a gallery that is known throughout the rug world. Until about five years ago, Mr. Cliff could always be distinguished as he went about the streets of Detroit, because he continued to pilot his own electric.

Redfield Associates of Chicago, managers of Mutual Benefit H. & A. and United Benefit Life, were hosts at a reception and cocktail party, Monday afternoon, in the five-story building that the organization purchased some months ago at the southeast corner of Jackson boulevard and Dearborn street. The agency has occupied this building for several months but the housewarming was deferred until the furnishings had been completed. C. Truman Redfield, head of the organization, and his son, Duane Redfield, were in charge of escorting the visitors about the building which has been very attractively decorated and furnishes excellent working quarters.

Many leaders in the A. & H. business attended including Harold R. Gordon, managing director Health & Accident Underwriters Conference and E. H. O'Connor, managing director Insurance Economics Society. The home office of Mutual Benefit H. & A. was represented by Sam C. Carroll, vice-president, Howard Le Clair, attorney, and Don Madgett, supervisor of the supply department.

DEATHS

Alfred K. Foreman, 54, vice-president of W. A. Alexander & Co., Chicago, died there after a brief illness. A former vice-president of Foreman National Bank, Mr. Foreman joined W. A. Alexander in 1931. He attended Dartmouth College. For many years he had been active in Chicago charitable and civic activities. A son, Alfred K., Jr., recently became associated with Alexander & Co., following army service.

Arthur L. J. Smith, 86, retired publisher of the "Spectator," died in Brooklyn after a brief illness. He sold his interest in 1929 to United Business Publishers, which later became the Clinton Co.

Dr. Allen W. Sivyver, 55, assistant medical director of Northwestern Mutual Life for 22 years before retiring several years ago because of ill health, died in Milwaukee. He served in France with Base Hospital 22 in the first war.

A. F. Bishop, Sr., 65, a farm loan agent for Prudential with headquarters

THE NATIONAL UNDERWRITER

Published by THE NATIONAL UNDERWRITER CO., Chicago, Cincinnati, New York.

EDITORIAL DEPT.: C. M. Cartwright, Editor, Levering Cartwright, Managing Editor, News Editor: F. A. Post, Associate Editors: D. R. Schilling, J. C. O'Connor, Assistant Editors: Richard J. Thain, John C. Burridge.

BUSINESS DEPT.: Howard J. Burridge, President, Louis H. Martin, Vice-President and Secretary, John Z. Herschede, Treasurer.

LIFE INSURANCE EDITOR
PUBLISHED EVERY FRIDAY

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SAN FRANCISCO 4, CAL.—507-8-9 Flamingo Bldg., Tel. EXdbrook 3054. F. W. Bland, Pacific Coast Manager. Guy C. Macdonald, Pacific Coast Editor.



at Madison, Wis., died there after being taken suddenly ill at -De Forest, Wis.

W. H. Spalding, manager for Prudential at Sacramento for several years, died suddenly at his home from a heart attack. Before going to Sacramento he was assistant manager at San Francisco.

Edmund Burke, general agent at St. Louis for General American Life since it started business in 1933, died Monday of a heart ailment at St. John's Hospital. He was 58.

Mr. Burke entered the business when 17 years old, starting as a clerk with Hartford Life. He went to St. Louis in 1913 when Hartford Life was merged with Missouri State Life. From manager of Missouri State's claim department he was advanced to St. Louis branch manager in 1921. When Missouri State was reinsured by General American he was made St. Louis general agent for the new company.

Daniel D. Macken, 64, actuary of Woodmen of the World, Omaha, died at his home there. He served as president of the Fraternal Actuarial Assn.

Positively No Speeches at Grand N. Y. Party

The New York City Life Managers Assn. annual dinner for company presidents and other officers of companies represented in the association was one of the most successful the group has ever had.

As stated in the announcement, there were no speeches, even though the President, A. J. Johannsen, Northwestern Mutual, said that "no speeches" at a life insurance gathering meant very few speeches. The entertainment arranged by the dinner chairman, J. M. Fraser, Connecticut Mutual, was of the very top grade of professional acts. It won not only prolonged applause but high favorable comment among the audience.

U. S. Life Home Office Open House

NEW YORK—United States Life held open house Thursday to mark formally the opening of its new home office at 84 William street. Though it moved into the building in July, all structural and decorative details have just been completed. Officials and the home office staff were on hand to greet friends. Cocktails were served.

Direct-reading Social Security figures in "gadget" form. Inexpensive. Ask THE NATIONAL UNDERWRITER.

DIGNITARIES AT N. Y. GATHERING



AMONG THE GUESTS AT INSTITUTE OF LIFE INSURANCE ANNUAL MEETING AT NEW YORK:

Claris Adams, president Ohio State Life; Harry W. Manning, managing director Great-West Life; Alexander E. Patterson, executive vice-president Mutual Life; Col. Franklin D'Olier, chairman Prudential; Laurence F. Lee, president Peninsular Life and Occidental Life.

Urges Management to Push Stable U. S. Fiscal Policy

Life insurance executives will be dodging their true responsibilities if they fail to make their voices heard in favor of a sound fiscal policy, reduction of expenditures to less than federal income, and postponement of government projects not vitally needed, George W. Smith, president of New England Mutual, declared in his presidential address before the annual meeting of Life Insurance Assn. of America. As stewards for millions of policyholders, life company executives have a direct interest in how this federal debt is managed for many things depend upon its prudent handling, he said.

The debt will be a major force in determining the purchasing power of the dollar. It will be a potent factor in setting the level of the interest rates on investments and hence upon the cost of insurance. It will exert a powerful influence on business activity in the level of national income. All of these are of prime importance to insurance as an institution, to companies individually and to policyholders. The federal debt at the incomprehensible height of \$262 billion is the great landmark of the different world of today and casts its long shadow over it, he said.

Top management has already taken many steps to meet this new responsibility through a joint committee of A.L.C. and L.I.A.A., and a channel of communication has been opened so that the problem confronting the Treasury and the business might be mutually understood, Mr. Smith continued.

"We are living in a new world also in an international sense," he said. "The United States remains the one great bulwark of the form of society where the state exists for the individual and where free enterprise, or capitalism, is the guiding force of production and trade."

Other Responsibilities

Of course, top management must concern itself with less broad responsibilities than national and international concerns and must give full attention to each company department to make sure that the varying activities are closely coordinated. It is taken for granted that top management must plan for the greatest safety of company structure, including strengthening of reserves. This includes support to the supervisory

responsibilities of insurance commissioners and proper amendments and change to insurance laws that may be necessary.

Certainly one of the most important duties of management is to safeguard life insurance as an institution of public service, Mr. Smith declared. In this respect stress is naturally laid upon payment of benefits to provide income for families who wish to be self-dependent.

"I sometimes wonder if we have laid sufficient emphasis on the magnitude of these income and benefit payments which are paid out annually from more than 300 companies, of the importance of these payments to the nation as a whole. Have we made it crystal clear that 73 million policyholders are providing financial security for themselves through 174 billions of life insurance? Have we made it clear to our states as well as to our national government that this will lift a very definite future burden from them and from the taxpayers, since most of these policyholders and their dependents will not be in need of government assistance? The figures are impressive and benefits add up to the enormous total of \$2,500,000,000 a year flowing to policyholders."

Pacific Mutual Appoints General Agents in Mich., Ia.

Pacific Mutual Life has appointed Ray C. Davis general agent at Grand Rapids, Mich., and Frank Frambes general agent at Cedar Rapids, Ia.

Mr. Davis has been on the field staff at Grand Rapids since 1943 and Mr. Frambes has been with the company since March, 1944.

Clayton Returns to Steering Unit of the Round Table

John E. Clayton, Massachusetts Mutual, Newark, 1945 chairman of the Million Dollar Round Table, is automatically returned to the executive committee of the round table to fill the vacancy created by the death of Louis Behr, 1946 chairman.

By vote of the executive committee, H. Kennedy Nickell, Connecticut General, Chicago, has been chosen to fill the vacancy on the 1947 nominating committee created by Mr. Behr's death.

A. M. Knapp to Top Mutual Benefit Spot at Baltimore

A. M. Knapp, for some time assistant to the general agent of Mutual Benefit Life at Baltimore, succeeds L. A. Spalding as general agent. The latter's retirement was announced recently. Before joining Mutual Benefit in 1939 he was an agency supervisor for Provident Mutual.

Discuss Minn. Course

The Minneapolis C. L. U. chapter and Minneapolis Life Managers Assn. held a joint luncheon Dec. 17 to discuss the plans for an evening course at the University of Minnesota beginning early in 1947. A. H. Hiatt, Aetna Life, president of the C. L. U. chapter, presided.

The managers association held a Christmas party Dec. 18.

Price and Low Memorials

At their meeting at New York the directors of Life Insurance Assn. of America adopted memorial resolution to Julian Price, former chairman of Jefferson Standard Life, and to Ethelbert Ide Low, former chairman of Home Life of New York.

Men in Uniform Standard

Military and naval personnel, heretofore subject to special ratings, are now considered as standard risks by Prudential. Only men on submarine duty and those exposed to aviation hazards are excluded from standard risk classification.



Like a well-drilled platoon of crack troops, CWSL's "Agent-Trainees" are ready to march confidently into 1947!

Our nationally-recognized "You, Inc." training course (based upon war-born T.W.I.* principles of instruction) has given them that basic confidence and "groundwork" which are essential to life underwriting success.

(*Training Within Industry)



A THREE-FOLD RESPONSIBILITY

Today's career life underwriters are faced with a three-fold responsibility.

1. To bring to as many American homes as possible the benefits of adequate life insurance protection;
2. To cooperate as a part of the institution of life insurance to combat inflationary talk and tendencies;
3. To counsel with all war veterans and urge that they retain their National Service Life insurance.

Upon the execution of this three-fold responsibility today depends, to a great extent, the prestige and increased usefulness of tomorrow's career life underwriters.

Equitable Life of Iowa

Founded 1867

HOME OFFICE

DES MOINES

RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH



THE RELIANCE MEETS EVERY BUYER'S
PREFERENCE BY ISSUING: HEALTH •
ACCIDENT • PARTICIPATING • NON-
PARTICIPATING • ANNUITIES •
NON-MEDICAL • SUB-STANDARD •
JUVENILE • RETIREMENT INCOME

LIFE AGENCY CHANGES

Chase Succeeds Files at Syracuse

Philip R. Chase has been appointed general agent of Northwestern Mutual Life at Syracuse, N. Y., to succeed Henry M. Files, who died last month. A special agent in the Syracuse agency, Mr. Chase has been a consistent producer of quality business since he joined Northwestern Mutual in 1927 after graduating from Amherst. He qualified for bronze button honors in 1930 and the following year won the silver button and also received his C. L. U. designation.



Philip R. Chase

Past President of Association

A past president of the Syracuse Assn. of Life Underwriters, Mr. Chase has also held offices in the New York state association. He was serving as vice-president in 1942 when called into active service as a captain in the army. He served 40 months of which 32 months were overseas as executive officer of a general hospital. He was awarded the Bronze Star medal. Released as a lieutenant colonel last January, Mr. Chase attended the Northwestern Mutual home office refresher school and returned to production with a record of about \$400,000 since that time. He has been prominent in financial, business, civic and social service activities in Syracuse.

Findley Assistant at Chicago

W. T. Findley has just been appointed as assistant manager by Acacia Mutual Life in Chicago. He has been with the branch for four years and has made an excellent record.

Selman Oklahoma General Agent

L. B. Selman is now Oklahoma general agent for Provident Life & Accident at Tulsa.

Following graduation from Oklahoma University in 1936, Mr. Selman joined Travelers at Oklahoma City. He was made field assistant and in 1942 became assistant manager for Oklahoma, in charge of the Tulsa branch. In 1944 he entered the army and worked on the NSLI program in the A.A.F.

Prudential Agency Expands

Operations of the Portland (Me.) ordinary agency of Prudential have been expanded by the opening of a detached office in Portsmouth, N. H. Herbert W. Fuller, agency assistant on the staff of Manager F. Willis Fair of the Portland agency, has been placed in charge. Mr. Fuller, a native of Kittery, Me., joined Prudential early this year after five years of service in the army.

Shift Peninsular Men

W. H. Holman, manager of Peninsular Life at Albany, Ga., has been transferred to St. Petersburg, Fla. George C. Martin of St. Petersburg becomes Albany manager.

Mr. Holman established the Albany office of Peninsular in 1940. He formed the Albany Assn. of Life Underwriters and was its first president, organized the Valdosta and Augusta associations and assisted in organizing the chapter in Waycross.

Helmbrecht Promotes Two

Howard Potter has been named superintendent of agents of the B. F. Helmbrecht agency of Mutual Benefit Health & Accident and United Benefit Life in Buffalo. He formerly was agency supervisor and is succeeded in that post by Charles Hogg, who has been an agent for about two years.

LIFE SALES MEETINGS

Hold N. W. Mutual Eastern Regional in N. Y. Jan. 3-4

Northwestern Mutual field men from the New England, middle and south Atlantic states will attend the eastern regional meeting Jan. 3-4 at the Waldorf-Astoria, New York. President M. J. Cleary; Edmund Fitzgerald, vice-president; Grant L. Hill, vice-president and agency director, and Elgin G. Fassel, actuary, will attend. Mr. Cleary will speak at the opening session, giving the company picture of the past year and discussing the future outlook. Mr. Hill will talk on the new agents' compensation plan and new selling plans of the company, while the new policy contract recently announced and Guertin legislation will be covered by Mr. Fassel. Mr. Fitzgerald will be toastmaster at the banquet Friday evening. New developments in the field of business insurance will be discussed by William Minehan, executive assistant at the home office. Successful producers from the field will also give talks at a special meeting Saturday morning for general agency cashiers and key employees, C. W. Adamson, assistant secretary, and Joseph Schwinn, secretary's department, will discuss new office procedure in general agencies resulting from the change in the policy contract and the new agents compensation plan with its personnel rating features.

A. C. F. Finkbiner, Philadelphia, is

chairman of the program committee, and A. J. Johannsen, New York City, is in charge of arrangements. Other members of the committee are H. F. Cluthe, Newark; E. R. Dill, Poughkeepsie; L. I. Held, Richmond; E. T. Lothgren, Providence; Albert Phillipson, New York; and J. W. Runk, Harrisburg. L. J. Evans, assistant agency director, is the liaison member.

Standard Life Men Have Convention

JACKSON, MISS.—Standard Life of this city held its annual agents convention for two days and the whole home office force joined in a banquet at which Commissioner Jesse White and local dignitaries were guests.

Officers of Standard attending included President G. W. Covington, T. B. Harrison, executive vice-president; W. M. Mounser, vice-president; W. M. Gooch, secretary; Stone Smith, treasurer; Walter Welty, assistant secretary and treasurer; Robert Burns, general counsellor; A. Y. Harper, general attorney, and C. F. MacKenzie, medical director.

Best Year in History

Many district managers and superintendents were present from Mississippi, Alabama and Tennessee, and also 100 agents.

Executive Vice-president Harrison presided and reported the company had experienced the last year in its history.

He said in the second year of its five-year program it is well ahead of schedule.

Acacia Branches Hold Congress

The Chicago and Milwaukee branches of Acacia Mutual held a luncheon and sales congress in Chicago. Leroy Bond, Milwaukee manager, presented four of his men who spoke: L. F. Bond, on "Business and partnership insurance, and after 20 years, my ideas of the life insurance business"; E. H. Tumler, on "A newer man's impression of the life insurance business and why he likes Acacia Mutual"; G. C. Lord, on "How to Handle Cold Calls," and L. S. Wolfe, on "The Value of a Social Security Approach."

Leland O. Nashem, Chicago manager, presented four of his men, who gave talks: R. A. Woodall, on "Goodby Mr. Chipps," E. E. Anderson, on "Taking Care of Casey Jones' Widow"; B. D. Wheeler, on "Concrete Potentials," and D. D. Cohen, on "Memories from the Hay-loft."

A transcription of the congress was sent to Samuel E. Mooers, field vice-president, who had expected to attend.

N. E. Ohio Branch Birthday

YOUNGSTOWN, O.—The Northeast Ohio branch of Commonwealth Life celebrated its 15th anniversary last week. At an agency banquet, Manager Marcel Dreyfus and the 11 men in his agency commemorated the 15th birthday of the branch office, the 15th anniversary of Mr. Dreyfus' connection with the company, and the completion of 15 years of the company's operations in Ohio.

Morton Boyd, president of Commonwealth; B. N. Woodson, executive vice-president, and William R. Davis III, director of ordinary agencies, attended the celebration.

Lincoln Nat'l Mich. Rally

About 75 attended the 1946 meeting for Michigan agents of Lincoln National Life at Grand Rapids. The two-day meeting was planned by General Agents A. G. Green and G. L. Shoup of Grand Rapids; J. W. Hackett, Jackson; J. M. Grace, Adrian; G. F. Lofthouse, Detroit; M. J. Malarney, Pontiac; J. A. Sandham, Cass City, and F. C. Ehrmann, Grand Haven. Mr. Shoup served as chairman.

Vice-president A. L. Dern and Su-

perintendent of Agencies W. C. Brudi participated in the program.

Speakers included Mr. Dern and Mr. Brudi, General Agents Green and Hackett; District Agents L. E. McLaughlin of Flint, C. T. McSherry of Battle Creek, C. A. Benedict of Muskegon Heights, and Roy Silverman of Grand Rapids, and numerous agents.

Metropolitan Managers Confer

Managerial problems were discussed at a round table meeting at Seattle headed by Henry E. North, vice-president of Metropolitan Life, Pacific Coast office, and J. O. Klein, superintendent of agencies, with all Metropolitan Life branch managers of Oregon and Washington present.

American United Mr. Alltop was connected with the efficiency division of Eli Lilly & Co., of Indianapolis.

Hezlett Retires from Pan-American

Edward H. Hezlett will retire as vice-president and general manager of Pan-American Life Jan. 1. His retirement is motivated by his growing personal business interests in the east, which require a closer personal supervision than he

has found it possible to give from New Orleans. He will continue as a director of Pan-American.

Mr. Hezlett joined Pan-American in 1935 as actuary. In 1937 he was elected a director and the following year was appointed vice-president and general manager. Mr. Hezlett has a distinguished life insurance record, particularly in the actuarial field. He was at one time a member of the firm of Woodward, Ryan, Davis & Hezlett, consulting actuaries of New York, and earlier vice-president and actuary Connecticut General Life. Graduated cum laude with

COMPANY MEN

Ford Field Director of Pacific Mutual

John Ford has been appointed field director by Pacific Mutual, succeeding Carter H. Bryant, who now is general agent of the company at Denver.

Mr. Ford joined the accident and health department at the home office in 1927, and later for four years was chief underwriter. Early in 1942 he was transferred to the agency department, but soon was called into the army, serving for more than three years and rising from private to captain. Following discharge he returned to the agency department and has been assistant field director.



John Ford

President's Aid



J. HOWARD ALLTOP

J. Howard Alltop, formerly personnel director, has been promoted to assistant to the president of American United Life. He has been personnel director for more than 10 years and has also acted as a home office agency assistant.

Mr. Alltop is a graduate of Indiana University and has been active in the alumni affairs of the school for a number of years. He has also been connected with the school of business administration of Butler University and is a past president of the Indianapolis Personnel Assn.

Before becoming personnel director of

A STATEMENT OF POLICY

I BELIEVE . . .

THAT BEST RESULTS in company management are secured by combining the enthusiasm, energy and imagination of youth with the knowledge, discretion and skill possessed by executives with long experience.

CHAIRMAN OF THE BOARD

The average (and median) age of recently appointed administrative officers in the Company is 43. The average length of service of our official staff is 18 years.



IN OUR 102nd YEAR OF LIBERAL SERVICE

The Mutual Benefit
Life Insurance Company NEWARK, N. J.

If you are searching for a policy for that slightly substandard risk who insists on a standard contract, it will pay you to look into our new Special Protective Policy.

For full details, see our local General Agent or write



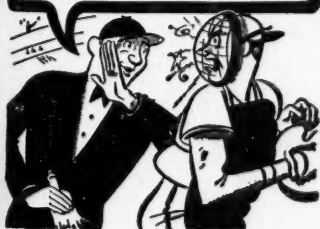
PHILADELPHIA LIFE INSURANCE CO.
111 NORTH BROAD ST. PHILADELPHIA 7, PA.

Founded in 1906

William Elliott
President

T. C. Knapp
Exec. Vice President

WHAT ABOUT THIS LOW-COST
ECONOMASTER CONTRACT
GENERAL AMERICAN LIFE WRITES?



Only \$22.99 per thousand, at age 35, and current scale dividends reduce premiums to an average annual \$18.23 per thousand over a 20-year period. It's amazing. Imagine such a low cost contract with FIRST YEAR dividends and SECOND YEAR cash values.

Write for full particulars on the Economaster.

GENERAL AMERICAN LIFE
INSURANCE COMPANY

WALTER W. HEAD, Pres. St. Louis, Mo.



We have said so little about our promotional program for field men that we can't resist telling you about the results from one particular type of direct mail. To date inquiries and sales from this one source are running far ahead of the combined inquiries obtained from all promotion used before we started the expanded advertising program. That, frankly, makes us happy... not because it indicates creative ability but because it shows we are doing a pretty good job of helping the agent.

LIFE INSURANCE BEGINS WITH THE AGENT!



Central Life ASSURANCE SOCIETY
(MUTUAL) of Iowa

THE SYMBOL of COMPLETE PROTECTION



- LIFE • ACCIDENT • HEALTH
- ANNUITIES • HOSPITALIZATION
- GROUP • ALL-WAYS
- REINSURANCE

Centrally Located—
Serving the Nation
from Coast to Coast



W. T. GRANT
Chairman

J. C. HIGDON
President

BUSINESS MEN'S ASSURANCE COMPANY
KANSAS CITY 10, MISSOURI

a B.S. degree in 1913 from Harvard, where he specialized in mathematics, he was elected a fellow of the Actuarial Society of America in 1921, and for three years following 1921 served on the society's council.

He was honored by Pan-American directors and officers at a farewell luncheon.

Fidelity Mutual Ups Young; Evanson, Hicks Advanced

William J. Young, formerly assistant treasurer of Fidelity Mutual Life attached to the real estate and mortgage investment department, has been elected comptroller. Samuel H. Evanson, assistant comptroller, has been advanced to associate comptroller, and John D. Hicks, senior bookkeeper, to assistant comptroller.

Starting as a mail clerk in the correspondence department, Mr. Young was transferred to the actuarial department in 1912 and subsequently headed the payments to members division. In 1932 he was transferred to the real estate and mortgage investment department where he became its first secretary and in 1944 assistant treasurer. His promotion to comptroller results from the recent death of J. R. Sykes, vice-president and comptroller.

Mr. Evanson began his business career with the Goodyear Tire & Rubber Co. and joined the accounting department of Fidelity in 1922. In 1929 he was placed in charge of the audit group and in 1944 was appointed assistant comptroller. Mr. Hicks also joined Fidelity in 1922. Starting as a clerk, he became a bookkeeper in the accounting department in 1925 and for a number of years has been senior bookkeeper, general accounts.



W. J. Young

state society has already put into operation the plan known as Wisconsin Physicians Service and this, according to the program, was to take over Surgical Care.

Associated Hospital Service of Wisconsin (the Blue Cross) since Dec. 1 has discontinued handling sales for Surgical Care. The Blue Cross has not accepted an offer from the state medical society to become the sales representative for the Wisconsin Physicians Service. The Blue Cross will continue to collect payments from present subscribers to Surgical Care.

Bayless New K. C. President Reginald Snyder Speaks

At the December meeting of the Kansas City Assn. of Accident & Health Underwriters, L. T. Bayless, Pacific Mutual Life, was elected president; Louis Haith, Business Men's Assurance, vice-president; D. B. Driscoll, American Hospital & Life, secretary. New directors are Rolf R. Noll, Mutual Benefit H. & A.; J. W. Saylor, B.M.A.; Ernest Winegarden, Massachusetts Bonding and Castle Anderson, Garrett A. Walsh agency. Retiring President F. Glenn Packwood, Massachusetts Bonding, becomes chairman.

Definite Purpose Needed

Reginald Snyder, St. Louis manager of American Hospital & Life and president of the Accident & Health Underwriters of St. Louis, talked on the necessity of having a definite purpose in life, if his job be selling accident and health insurance or any other endeavor. He drew a parallel between this "definite purpose" and the atmosphere we breathe every day. Both are indispensable—the atmosphere indispensable to life itself, the "definite purpose" to success. A feeling that nothing is impossible if one has the will to see any situation to a finish will help a man to succeed.

Smith A. & H. Head at N. Y.

NEW YORK—E. A. Smith of Travelers was elected president of the Accident & Health Club of New York at the annual dinner meeting. Vice-presidents are Warren E. Collins, Hooper-Holmes; Arthur W. Polhamus, Globe Indemnity, and Henry B. Mitchell, Equitable Society.

Warren R. Behm, formerly with Phoenix Indemnity but now with U. S. Life, is secretary; Henry R. Rodriguez, Metropolitan Life, treasurer, and Wallace A. McCann, U. S. F. & G., assistant treasurer.

About 275 attended. Members of the rejuvenated Burglary & Glass Club made this their annual party also.

Gordon to Be Dinner Speaker

Harold R. Gordon, managing director of the Health & Accident Underwriters Conference, will speak on "The Future of the Accident and Health Business" at the annual Christmas dinner of the American Hospital & Life Chicago office Dec. 23 at the Sherman Hotel.

John A. Putnam, Chicago branch manager of American Hospital & Life, will be toastmaster. Attending the dinner will be members of the Chicago office and sales forces with their wives and friends.

McCord Peoria Speaker

E. A. McCord, president Illinois Mutual Casualty and president of the Health & Accident Underwriters Conference, was speaker at the December meeting of the Peoria Accident & Health Assn. He discussed trends in the A. & H. business.

The association adopted a resolution opposing standardization of accident and health policies in any form or compulsory or permissive rate regulation in the various states.

Roy E. Davis was chairman of the committee which drew up the resolution.

ACCIDENT

Wisconsin Doctors Prepare to Sue Milwaukee Group

MILWAUKEE—The Wisconsin State Medical Society has delivered an ultimatum that it will start legal proceedings unless the Milwaukee County Medical Assn. this week surrenders Surgical Care to the state organization.

Despite the fact that the house of delegates of the state society last October ordered the county group to give control of Surgical Care to a state society committee, the county organization has declined to do so until a corporation is formed with authorization by the legislature to operate Surgical Care on a state-wide basis, separated from either the county or state medical societies.

To Determine Legal Power

Surgical Care is a prepaid sickness and surgical care plan. The state organization in the litigation would undertake to determine whether the county society has legal power to pursue a course of action contrary to a policy adopted by the house of delegates of the state society; also whether the county group has the legal power to operate Surgical Care after the state house of delegates withdrew its approval of Surgical Care Dec. 1 and also whether the county society has the power to expand the plan into other counties as the Milwaukee society has done.

The state society council in authorizing legal proceedings, annulled all approval it had ever given for operation of Surgical Care by the county group. The

Managers & Cashiers

SEATTLE—The door was arranged by Mutual, in Ron A. B. mont; D. and Milton Iowa. Cor Joseph P. Charles J. tual, told France, S. and the V. Walter ident of t tended an guests, an Life, pres tion, offer tion.

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Garfield

H. L. C assistant ag E. Walke at Salt L

MANAGERS

Managers Entertain Seattle Cashiers at a Dinner

SEATTLE — The Seattle Life Managers & General Agents Assn. entertained agency cashiers at a dinner.

All business matters were checked at the door and an informal program, arranged by William Peterson, Provident Mutual, included piano selections by Ron A. Baggott, National Life of Vermont; D. F. Moore, Union Central, and Milton C. Link, Bankers Life of Iowa. Community singing was led by Joseph P. Mulder, Mutual Life, and Charles J. Frisbie, New England Mutual, told of his recent trip to England, France, Switzerland, Portugal, Brazil and the West Indies.

Walter Hoefflin, Pacific Mutual, president of the managers association, extended an official welcome to the 120 guests, and Burton O. Baump, Mutual Life, president of the cashiers association, offered the thanks of his organization.

Tax Changes Reviewed

"Proposed Estate Tax Changes Affecting Life Insurance" were discussed by Joseph J. O'Meara, attorney, at the meeting Thursday of the Life Managers & General Agents Assn. of Columbus.

How to Start New Men

Following the general theme of the 1946-47 program, the Oklahoma General Agents & Managers Club centered attention on "Starting the New Men in the Field" at the December meeting. The subject was presented by a panel headed by P. B. Noah, American National, and including Dave Kerr, Reserve Loan Life, and Charles Caldwell, Life of Virginia. Revision of the Oklahoma 4% premium tax was discussed.

Mulder Talks at Seattle

Seattle Life Managers Assn. heard a talk by Joe P. Mulder, manager Mutual Life, chairman of agency practice committee, on the agency practice agreement as proposed by the National Assn. of Life Underwriters.

The Utah Life Managers cancelled the regular December meeting to attend the ladies' night Christmas party.

RECORDS

KANSAS CITY LIFE—Agents to the number of 823 produced more than \$13,200,000 of new business in November in celebration of the 40th anniversary of J. F. Barr as head of the agency department. The start of the campaign coincided with Mr. Barr's birthday, Nov. 1.

MINNESOTA MUTUAL LIFE—For the first 11 months examined business totaled \$110,808,526, a gain of 70%; paid volume was \$100,801,760, 66.1% greater. Insurance in force stands at \$416,250,860.

December marks the president's month campaign in recognition of T. A. Phillips.

UNION MUTUAL LIFE—Paid business for November showed an increase of 28.54%. New paid business for the first 11 months showed a gain of 33.42%.

BANKERS LIFE, IA.—Insurance paid for during November exceeded \$11,700,000, of which more than \$10,375,000 was ordinary. This represented nearly a 70% increase in ordinary paid for over the same month last year, or a gain of more than \$3,200,000. Total ordinary and group written in the first 11 months exceeds the total written in the whole of 1945 by more than \$14,600,000, and is nearly \$31,000,000 greater volume than for the same period last year.

Insurance in force at the end of November stands at almost \$1,129,000,000, of which \$1,009,000,000 is ordinary. This represents an increase for the year to date of \$103,900,000 and of more than \$119,000,000 during the last 12 months.

Garfield Assistant Agency Supt.

H. L. Garfield has been appointed assistant agency superintendent of the F. E. Walker agency of United Benefit Life at Salt Lake City.

ASSOCIATIONS

Takes L. A. Gavel



John W. Yates, Massachusetts Mutual general agent and new president of the Life Insurance Managers Assn. of Los Angeles, left, receives the gavel from the retiring president, Ray H. Finger, manager for Sun Life of Canada, at the final meeting of the year.

Life Insurance Most Salable Merchandise Today:

At the December meeting of the Waterloo (Ia.) Assn. of Life Underwriters Harold J. Cummings, executive vice-president of Minnesota Mutual Life, talked on the fertile field for life insurance sales today. He listed four reasons why life underwriters have the most salable piece of merchandise on the market, and the only answer to the problem of saving for future security: "(1) Because of high taxes, we do not have as much net from our income to save as grandfather did. (2) Because of low interest rates, the return on what we can save is negligible. (3) The increase in equity or cash value is not currently taxable. (4) We do not have to cash in at 65 and thus pay a capital gains tax, but can annuitize the dollar at only 3% of the total cost."

Qualification Bill Approved

It was announced that the directors of the Waterloo association had approved the proposed agents qualification bill. A show of hands indicated that the entire membership was in favor of such action. Clarence Runion, new secretary-treas-

GENERAL AGENCY OPENINGS

in

Northern Ohio

Southern Ohio

Western Michigan

Western Tennessee

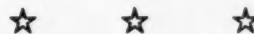
Territory also available in other states



Complete Home Office Cooperation
Liberal Agency Contract

Policies issued from ages one day to sixty-five years

Company in 53rd Year of Dependable Service



THE STATE LIFE INSURANCE COMPANY

Indianapolis, Indiana

MUTUAL LEGAL RESERVE FOUNDED 1894

THE MANUFACTURERS LIFE

COMPLETE BROKERAGE FACILITIES

All Life, Endowment and Annuity Plans.
Favorable Par. and Non-par. rates.
Standard and Sub-standard risks.
Facilities for handling large cases.
Civilian Foreign Travel Coverage.
Annuities — Single Premiums up to \$100,000.
Prompt and Efficient Service.

INSURANCE IN FORCE, 853 MILLION DOLLARS

(Including Deferred Annuities)

ASSETS, 295 MILLION DOLLARS

INSURANCE COMPANY

HEAD OFFICE:
TORONTO, CANADA
Established 1887



During the hard years just past we have all learned much of one another's difficulties . . . we have learned that from understanding comes forbearance, and from co-operation, a better way of life. May we each have a share in fostering the growth of this spirit throughout the world. With this hope to give a new and deeper meaning to the time-hallowed wish . . . from all of us to all of you

**A Very Merry Christmas
and
A Happy New Year**



PEOPLES LIFE INSURANCE COMPANY

"The Friendly Company"

FRANKFORT

INDIANA



No, We Steal No Agents,

but we've been accused of it. It's all in the point of view. Our Agency Department believes the determining factor is whether or not a man improves his condition by making a change. We've turned down some mighty good men who mistakenly believed they would better themselves in our service. And we've been criticized for promoting other men who indisputably would make more money with us. And sometimes be lots happier. You can verify this from any Western Life agent. We have never been interested in men who rub out their obligations.

A few openings in California, Oregon, Washington, Montana, Idaho, Utah and Wyoming for men who can qualify. Check our Financial Statement and our 36-Year record of progress.

**WESTERN LIFE
INSURANCE COMPANY**

HELENA

Since 1910

MONTANA

Assets \$24,312,324

Surplus to Policyholders \$2,900,000

Insurance in Force \$108,574,644

(August 31, 1946)

R. B. RICHARDSON
President

LEE CANNON
Agency Vice President

urer, announced that the association now has 100 members.

President Caines stated that plans are going forward for a one-day sales congress Feb. 8. The Institute of Life Insurance film, "The Search for Security," will be shown at that time. It will also be shown at local high schools and before luncheon clubs.

New Florida Association

The St. Johns River Life Underwriters Assn. was organized at a meeting in Palatka, Fla. It covers Putnam and St. John counties.

Officers are: T. J. Knight, St. Augustine, president; Baxter T. Bryan and Hollyday Hudgins, Palatka, vice-presidents; Mrs. P. B. Huff, secretary; T. A. Hampton, Palatka, national committee-man.

R. L. Walker, Orlando, president of the Florida association, was the chief speaker.

Peoria—The Christmas stag was held at Pekin where 10% of the members are located. Harry McClarence was general chairman.

Grand Rapids—Lester L. Norwood, manager for western Michigan for Retail Credit Co., addressed a luncheon meeting. He stressed the importance of close cooperation between the agent and the inspection bureau. The new sound film "The Search for Security" was shown. Henry C. Martens, vice-president and program chairman, presided.

Jersey City—The Hudson County association at its last meeting of 1946 had as guest speakers former Gov. A. Harry Moore of New Jersey and Carroll M. Shanks, president of Prudential. Twenty-two new members were received.

Utica, N. Y.—"The Search for Security" film was shown at a luncheon meeting. A report on extension of the savings bank life insurance program was made by Frank Wenner. Florence Dimon and Bart Scanlon reported on the recent state association meeting in Binghamton.

Morristown, Pa.—"Effective speech" was the subject of a talk by Winston Emerick of Johnstown, vice-president of the Pennsylvania state association. He noted that speech fills every nook and corner from the time an agent approaches the prospect until he has delivered the policy and secured the premium. To select the most effective words and phrases, then, is a most important preparation.

Eugene Huston, president, conducted the meeting.

Johnstown, Pa.—A life insurance forum was conducted by agents from five companies. The speakers and their subjects were:

"Service," James Restivo, John Hancock Mutual; "Producing on the Debit," Le Roy Ellenberger, Metropolitan; "Debit Management," Floyd Dodd, Prudential; "Motivating Power," Rudy Amershek, Knights Life, and "Creating Good Will," George Szewczyk, Baltimore Life.

The meeting was in charge of Maurice Segel, president, and David T. Evans, program chairman.

Hartford—Philip B. Hobbs, president of the National association, spoke on "Postwar Essentials."

Syracuse—A gridiron skit was staged at the Christmas party. Harry G. Remington served as chairman of the entertainment committee.

Kansas City—The monthly luncheon meeting was held Thursday. H. A. Hedges, general agent Equitable of Iowa, explained provisions of the social security law as it affects life agents. The Institute of Life Insurance film, "The Search for Security," was shown.

St. Paul—R. C. Frasier, agency supervisor of Great-West Life at Chicago, addressed a joint meeting with the St. Paul C.L.U. chapter.

Milwaukee—George J. Laiken, Milwaukee and Chicago tax lawyer specializing in estate conservation, pension trusts and tax service, discussed these subjects and problems connected with this type of specialization at a luncheon meeting Thursday. President A. J. Nussbaum announced the membership committee, headed by R. F. Kahn, is conducting an aggressive campaign and is in the running for the grand prize offered by the N.A.L.U. A special arrangement has been provided to induce new agents in the business less than a year to become members.

Butte—Bernard P. Sandlie, president of the Montana state association, reported on the N.A.L.U. convention at Cleveland.

Pittsburgh—A. E. Wall, superintendent of agencies of Confederation Life, presented his humorous thought-provoking skit, "Who's Fooling Whom?"

Wheeling—Horace R. Smith, director of the life insurance marketing institute, Purdue University, spoke on the subject "Skills, Service and Success."

Gary, Ind.—William Klusmeyer, Western & Southern Life, South Bend, Ind., will speak before the Calumet association Jan. 23.

San Antonio—President G. Archibell called attention to the excellent record in writing ordinary business made by industrial men, and expressed the opinion that the reason the ordinary salesman does not do better is because he does not organize his work as thoroughly as the industrial man so that he will have a track on which to run.

Indianapolis—Rex E. Kasler, manager of Commonwealth Life in Indianapolis spoke Dec. 19 on "Organized Sales Procedure with Social Security Coordination." He gave a sales presentation which he originated and which he has thoroughly and successfully tested in the field. He has just completed a 3,000-mile tour of his company's district offices, testing his latest revision, which covers the entire sale from approach to closing and answers anticipated objections.

Austin, Tex.—James Collins, Fidelity Union Life, Dallas, spoke on the importance of illustrations in selling. He said that while illustrations are an important factor in the success of an agent, prospecting is the prime requisite for success. To show the value of illustrations in selling, he cited a number of cases from his own experience.

A most valuable illustration in selling, Mr. Collins said, is the amount of life insurance owned by the agent and his method of prospecting. He expressed the opinion that most of those present do not own over \$8,000 of life insurance. He indicated that if an agent has an adequate program, that is the most convincing evidence of his own faith in the service which he offers.

Topeka—There was a full attendance to consider an increase in dues recommended by the board of directors as to hear an explanation of the life insurance agents' qualification law which is proposed to be submitted to the Kansas legislature in January. The film, "Search for Security," was shown.

Central Utah (Provo)—Kenneth W. Cring, superintendent of agencies of Pacific National Life, Salt Lake City spoke at the December meeting.

Vice-president Clarence Wyatt of John Hancock Mutual was guest of Harvey G. Kemp, Oklahoma general agent for several days.

Write more accident business by subscribing to The Accident & Health Review, \$2 a year, 175 W. Jackson Blvd. Chicago.

COLORADO and UTAH

State General Agents Wanted

In keeping with an extensive expansion program, we need one highly qualified man to become General Agent for the entire State of Colorado and another for Utah.

We are prepared to "do whatever it takes" to enable the right man to do an outstanding job and to profit accordingly.

If you feel you can qualify, write in confidence, giving past experience and send picture if possible.

Box J-57, The National Underwriter
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POLICIES

London Life Dividends Under Its New Scale

London Life of Canada recently announced an increase in dividends for policies on the ordinary life, limited payment life, long term endowment and term plans. Specimen dividends are:

Jubilee Whole Life

		—End of Dividend Year—			
		1	5	10	20
Age	Prem.	\$	\$	\$	\$
0	9.10	1.48	2.03	2.37	2.81
5	10.94	1.59	2.18	2.73	3.05
10	11.36	1.71	2.52	2.95	3.25
15	12.83	2.10	2.73	3.14	3.51
20	14.52	2.26	2.92	3.40	3.85
25	16.50	2.45	3.17	3.74	4.29
30	19.06	2.71	3.51	4.19	4.83
35	22.46	3.05	3.95	4.73	5.48
40	26.96	3.50	4.49	5.40	6.25
45	32.87	4.08	5.19	6.22	7.19
50	40.77	4.87	6.11	7.29	8.36
55	51.39	5.92	7.31	8.64	9.81

20 Payment Life—End. at 85

Age	Prem.	\$	\$	\$	\$
0	17.50	2.99	3.77	4.43	5.22
5	18.92	3.09	3.93	4.80	5.51
10	20.83	3.23	4.29	5.08	5.81
15	22.87	3.64	4.54	5.35	6.17
20	25.00	3.83	4.77	5.66	6.60
25	27.32	4.01	5.03	6.03	7.08
30	30.13	4.28	5.39	6.50	7.67
35	33.65	4.62	5.82	7.05	8.35
40	38.94	5.06	6.36	7.73	9.14
45	43.52	5.64	7.05	8.52	10.06
50	50.52	6.40	7.90	9.49	11.12
55	59.80	7.42	9.03	10.72	12.43

Endowment at 65

Age	Prem.	\$	\$	\$	\$
0	12.39	2.86	3.46	3.86	4.37
5	13.64	2.97	3.62	4.25	4.66
10	15.37	3.11	3.98	4.51	4.93
15	17.39	3.51	4.24	4.77	5.29
20	19.79	3.70	4.47	5.10	5.74
25	22.78	3.91	4.77	5.55	6.34
30	26.79	4.21	5.20	6.15	7.13
35	32.38	4.59	5.75	6.92	8.14
40	40.39	5.11	6.28	7.71	9.28
45	52.45	5.85	7.16	8.99	11.11
50	72.23	6.40	8.25	10.88	14.09
55	110.59	7.62	10.59	15.02	...

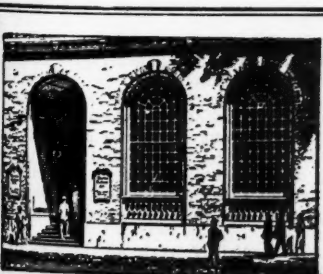
Prudential Liberalizes Its U.S. Services Rates, Limits

Prudential has liberalized ratings and limits for personnel of the army, navy, marine corps and coast guard. All such personnel, except those in submarine service or exposed to aviation hazards, will be considered at standard rates with accidental death benefit also at standard rates.

Those in submarine service will be considered at special A rates, which will be effective until there is a permanent transfer to another branch of the service, evidenced by at least two years' duty in the new branch. Those exposed to aviation hazards will be considered either at standard rates with an aviation limitation clause, or, if full coverage is desired, with extra premium.

Limits Put in Effect

The amount of income endowment insurance, including any previously issued by Prudential, that may be issued to military and naval personnel at ages up to 29 is \$12,000; ages 30-39, \$24,000; ages 40 and over, \$50,000. Maximum face amount of family income at ages up to 29 is \$5,000; ages 30-39, \$10,000; ages 40 and over, \$50,000. For other plans the amount that will be considered at ages up to 29 is \$10,000; ages 30-39, \$20,000; ages 40 and over, \$50,000. Outstanding policies with higher rat-



The Boston Mutual Life Insurance Co.
Fifty-fifth Year of Service to the
People of New England.

ings will be considered for reduction upon request.

Prefers Full Air Cover

Minnesota Mutual Life has advised its field force that it prefers to issue policies providing full coverage for aviation hazards rather than to restrict liability by use of the exclusion rider. However, when applicants do not desire full coverage they will be considered with an exclusion rider.

Liberalizes Juvenile Line

Postal Life & Casualty of Kansas City recently liberalized its juvenile death benefits. Non-medical privileges of male applicants have been extended and increased. A new accident, sickness and hospitalization policy offering lifetime benefits for accidental total and permanent disability also was announced.

Now Will Write Diabetics

LOS ANGELES — Pacific Mutual Life announced it will issue life insurance to carefully selected, controlled diabetics. A special questionnaire has been prepared for submission with the "on trial" application for such cases and, of course, only such cases as are contacted by company representatives in the normal course of business will be considered.

Increases Limit of Issue

Occidental Life now will issue as many as 15 units of its junior estate whole life insurance on one life. Each unit provides \$1,000 of insurance from attained age 5 to 21. At 21 the insurance automatically increases to \$5,000 per unit.

Standard Oil Not Seeking Group Disability Cover

In the Nov. 29 edition of THE NATIONAL UNDERWRITER, it was stated that Standard Oil of Indiana is "reportedly negotiating for an insurance company plan to replace the sickness and disability benefits which are now financed by the company." Standard Oil officials say that they are not carrying on such negotiations and have no intention of doing so.

Bond Milwaukee President

MILWAUKEE—The entire slate of officers of the Milwaukee Life Managers & General Agents Assn., headed by L. F. Bond, Acacia Mutual, as president, has been elected and will be installed at a dinner meeting Friday evening.

Members played Santa Claus to worthy old people in the city in lieu of the usual holiday party for members.

Reports on Seattle Insurer

The Washington department has issued an examination report on Old American Life of Seattle as of Sept. 30, 1946. This covers the first 14 months of existence of this company, the president of which is J. A. Hibbard. Insurance in force is \$1,320,880, assets \$280,223, capital \$200,000, and net surplus \$56,863. Old American operates in Idaho and Utah besides its home state.

Ponic Agency Assistant

John G. Ponic has been appointed agency assistant in the Goldman ordinary agency of Prudential, Chicago. A native of Chicago, educated at Loyola university, Mr. Ponic entered the insurance business there in 1934 with Hartford Accident. He remained for several years, becoming a special agent. He then became a broker and remained as such until 1942, when he joined the merchant marine.

Mr. Ponic joined the Goldman agency a year ago and has been an outstanding producer. In his new job, he is working largely with brokers.

Los Angeles Round Table Takes Up Employee Plans

LOS ANGELES—"Article 10 and Voluntary Plans" was the subject discussed at the December meeting of the Los Angeles Quarter Million Dollar Round Table. Howard Neal, president National Associates, and Alexix Corfino of Alexix Corfino Associates, spoke.

Attention was drawn to the importance of disability protection from two diversified sources. It was pointed out that the C.I.O. adopted a program calling for an employer contribution of 3% of the employee's gross earnings to provide disability benefits amounting to not less than 50% of the worker's earnings for a maximum period of one year for any one disability. Also that Charles Luckman, president of Lever Bros., emphasized the necessity of providing

not only universal sickness and accident insurance, but a definitized pension program as well.

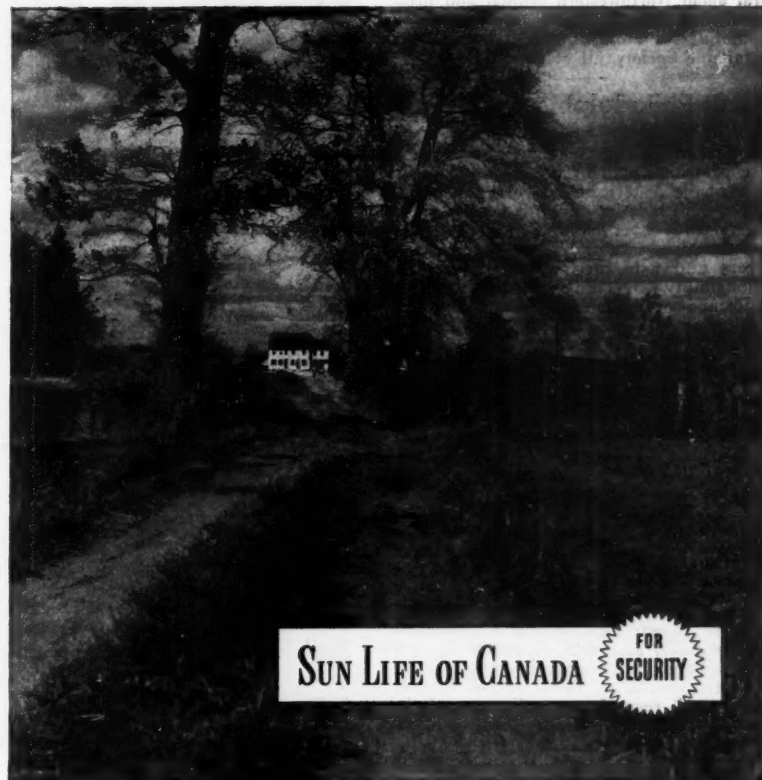
Because of the wide interest in the topic, it was decided to have the same program for the January meeting, with the same speakers, and, if possible, have a representative of the state unemployment commission present to talk on the topic.

Passes \$125 Million Mark

Bankers National Life in insurance in force Nov. 15 passed the \$125 million mark, a goal set for December 31.

New ordinary paid for so far this year has increased close to 60% over that of 1945, with a gain of in force since Dec. 31, of more than \$15 million dollars. The average ordinary policy in force is \$3,750 as compared with \$3,651 at the end of November, 1945.

ONE SURE ROAD to security and contentment
which takes care of you and your family today
... and tomorrow ... is planned economy
offered by modern life assurance services.



SUN LIFE OF CANADA

FOR
SECURITY

There's Substantial Money
to be made even in a small
town—through our General
Agent's contract

Attractive General Agency territory open in
Missouri, Iowa, Arkansas, Mississippi, Kentucky
and Louisiana.

For further information write J. DeWitt Mills,
Superintendent of Agents



MUTUAL SAVINGS

MISSOURI'S FIRST WHOLLY MUTUAL LEGAL RESERVE COMPANY

Life Insurance Company

812 Olive Street

Allen May, President

St. Louis 1, Mo.

WHEN NEW YORK MANAGERS FETED PRESIDENTS

BEFORE THE CAMERA AT NEW YORK CITY LIFE MANAGERS DINNER FOR LIFE COMPANY PRESIDENTS:

Top row, from left—D. Gordon Hunter, vice-president Phoenix Mutual Life; B. L. Holland, vice-president and counsel Phoenix Mutual; A. G. Joseph, general agent of Home Life, and Philip Hodes, associate general agent of National Life, both of New York.

Second row—John A. McNulty, New York manager of Prudential; Vincent B. Coffin, vice-president of Connecticut Mutual Life; Spencer L. McCarty, Provident Mutual, Albany, executive secretary New York State Life Underwriters Assn.; John M. Fraser, New York general agent of Connecticut Mutual; and his son, John M. Fraser, Jr., manager of the agency's Hempstead branch.

Third row—M. J. Denda, New York manager of Union Mutual; R. E. Irish, president of Union Mutual; T. W. Foley, New York manager State Mutual; C. M. Shanks, president; Sayre McLeod, 2d vice-president, and G. A. Eubank, New York manager of Prudential.

Bottom row—Dudley Dowell, vice-president of New York Life; J. Harry Wood, executive vice-president Massachusetts Protective companies; J. M. Eisendrath, manager Guardian Life; A. J. Johannsen, general agent Northwestern Mutual and president New York City Life Managers Assn., and Eugene Homans, general agent of Equitable Society, all of New York.

Skutt Philadelphia Speaker

V. J. Skutt, vice-president and general counsel of United Benefit Life, immediate past chairman of the insurance section of the American Bar Assn., addressing a joint meeting of Philadelphia managers and supervisors, called attention to changing conditions and urged managers and field men to accept the responsibility of keeping their home offices informed of demands of the public on life insurance. He stated that the need for life insurance has been firmly established with pension trusts, estate planning contracts tied in with government taxes and personal problems, but that the business can only continue to prosper by keeping in touch with developments.

Prins Back at Tacoma

TACOMA—John Prins has returned from four years overseas duty with the navy intelligence, to resume his pre-war duties as Tacoma manager of Metropolitan Life. At the time of his discharge, a year ago, he was a lieutenant commander, and was decorated by the British and Dutch governments.

After discharge, he remained in Europe until recently as a director of the European central inland transportation organization.

Lincoln Fetes Hobbs

President Leroy A. Lincoln of Metropolitan Life was host at a luncheon in the officers dining room of his company for Philip B. Hobbs, Equitable Society, Chicago, president of the National Assn. of Life Underwriters. There were about 20 Metropolitan Life officers present including Frederick Ecker, Jr., C. G. Taylor, Jr., and Cecil North, who is the new president of L.I.A.M.A. Talks were made by Mr. Lincoln and Mr. Hobbs.

The group included members of the functions and activities committee of N.A.L.U. which had been holding a meeting at New York. Chairman of that committee is Carleton Cox of Metropolitan Life, Paterson, N. J., an N.A.L.U. trustee. Other members are: J. D. Moynahan, Metropolitan Life, Berwyn, Ill., also an N.A.L.U. trustee; David Fluegelman, Northwestern Mutual, New York; Frank Wenner, Connecticut Mutual, Utica, and K. W. Conrey, Penn Mutual, Pittsburgh. Also present were P. A. Collins, Metropolitan Life, president New York City Life Underwriters

Assn., and Walter Barton, Union Central Life, New York, treasurer N.A.L.U.

Plan Educational Seminar

ST. LOUIS—The Insurance Board of St. Louis and the Life Underwriters Assn. of St. Louis are cooperating with the Better Business Bureau of St. Louis and the National Education Assn. in sponsoring a series of educational seminars the afternoon of Jan. 10 with a dinner and also an evening session.

Some 405 high schools and intermediary schools in the St. Louis trade territory are expected to participate. The program is to limit each individual seminar to 50 persons. At least 10 such seminars will be held.

At the general meeting in the afternoon, Dr. Thomas H. Briggs will speak on "Consumer Education Study." The evening session, with John L. Bracken, superintendent of schools of Clayton, Mo., and chairman of Reliable Life of St. Louis, presiding, will feature a panel discussion in which ten prominent edu-

cators and five business men are to participate. One of the laymen will be an insurance man.

Memorial Scroll to Mrs. Behr

Those members of the Million Dollar Round Table who contribute to the Louis Behr memorial grant will appear on a scroll that will be presented to Mrs. Behr, Harold S. Parsons, Travelers, Los Angeles, chairman of the round table announces.

Mr. Behr, who was connected with Equitable Society at Chicago, was the 1946 round table chairman. He died of cancer at Michael Reese hospital, Chicago, and the memorial grant will go to the foundation for cancer research at that hospital. Mr. Behr was a director of Michael Reese.

E. B. Thurman, Jr., brokerage supervisor in his father's agency of New England Mutual, Chicago, has passed the Illinois bar examination and will be graduated from De Paul university law

school and admitted to practice in January. Mr. Thurman, who is a graduate of Northwestern university, began his law study at night in 1940 and resumed it a year ago when he was discharged from the army.

William S. Vogel, general agent of Columbian National Life in Newark, will celebrate his 25th year in life insurance and 25th anniversary with Columbian National Dec. 29. He started in Newark in 1921, and in 1922, moved to New York City, where he assisted General Agent Harmelin as field manager for nine years. From 1931 to 1933 he was general agent in Newark in Atlantic Life, returning to Columbian National in 1935 as general agent in Newark.

He placed Newark at the top of the company agencies in 1945, when he won the Victory Campaign Trophy. He has won membership in the Star Producers Club 19 consecutive times, and has been president of the company clubs and councils.



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Predict Record Paid for Total in 1946

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1941, resulting primarily from the support given to the Canadian war effort through Dominion security investments. Bonds of other foreign governments are of little relative importance as company investments. They will total only about \$10 million, or less than one-tenth of 1% of assets, at the end of 1946.

The reduced volume of life insurance funds flowing into government bonds during 1946 has been accompanied by an increased flow of such funds into private enterprise especially by way of corporate security investments, Mr. Satterfield noted. This trend reflects the increased demand among corporate enterprises, especially those other than railroad and public utilities, for new capital funds from private sources. Such demand has resulted from the reconversion needs of industry and from the fact that expenditures of the federal government for military purposes are no longer so important a source of industrial capital funds as they were during the war period.

Corporate Investments Advance

The bulk of the 1946 net increase in corporate security investments has been in securities of corporations other than railroads and public utilities, he said. Such investments will have advanced to an estimated total of \$4,150,000,000 at the end of 1946, representing an annual increase of about \$1,618,000,000, and will be at an all-time high ratio of 8.7% of assets, as compared with 5.7% at the end of 1945 and a previous peak of 6.7% at the end of 1941. They will then be second only to public utilities, among the corporate holdings of life companies, having surpassed railroad investments for the first time on record.

Public utility investments, with an estimated 1946 increase of \$633 million,

Great-West Names Cantelon Manager at St. Louis



G. F. CANTELON

Gordon F. Cantelon has been appointed manager at St. Louis for Great-West Life.

Mr. Cantelon joined the company in 1940 as group supervisor at Chicago and the following year was appointed supervisor of accident and health at the head office. He served for three years in the army, retiring as a lieutenant. He returned to Great-West as a supervisor at Chicago and subsequently was appointed supervisor at Indianapolis.

Mr. Cantelon succeeds W. Stanley Stuart, who recently resigned as manager at St. Louis in order to devote his full time to personal underwriting.

will reach a new high total of \$6,100,000,000 at the end of the year. The proportion of assets so invested will have increased during the year from 12.2% to 12.7%. This will contrast with a peak ratio of 15.5% at the end of 1941.

Investments in railroad securities will have decreased about \$100,000,000 during 1946 to an estimated total of \$3,025,000,000 at the end of the year. They will then represent only about 6.3% of assets as contrasted with the corresponding ratios of 6.9% at the end of 1945 and 9% at the end of 1941.

Mortgages both on farm and on other properties showed improved trends during 1946. The year's estimated farm mortgage increase of about \$24 million will bring the outstanding farm mortgage total to about \$800 million. This will reverse the previous four-year downtrend in volume and will hold the percentage of assets so invested at approximately 1.7%, the ratio recorded at the end of 1945 after a drop of 2.8% at the end of 1941.

Impressive Mortgage Increase

The 1946 increase of about \$340 million in mortgages on non-farm properties to an estimated total of \$6,200,000,000 appears more impressive, he said. This is the first substantial annual increase in this class since 1941 and is over 12% larger than the increase for that year. It will mean, however, a further slight decline in the non-farm mortgage ratio to 12.9% of assets, as against 13.1% at the end of 1945 and 17.9% at the end of 1941.

Policy loans and premium notes continued their downtrend during 1946 but at a more moderate rate than during the preceding four years. A net decrease of about \$87 million in such assets during 1946 will bring their total at the end of the year to approximately \$1,875,000,000, the lowest total for this class since 1927. Such loans and notes will then represent about 3.9% of assets as against 4.4% at the end of 1945 and 8.9% at the end of 1941.

Real estate holdings likewise continued their downtrend in 1946. Their estimated net decrease of about \$82,000,000 for the year will reduce the volume to about \$775 million, the lowest amount since 1931. The percentage of assets held in real estate at the end of 1946 will be about 1.6 as against 1.9 at the end of 1945 and 5.7 at the end of 1941.

New Commonwealth Branch at Mobile; Russell Manager

Louis G. Russell, Jr., has been appointed manager of a new branch office of Commonwealth Life at Mobile, to be known as the Gulf Coast agency.

He has been with Commonwealth since 1938, starting at the home office as editor of the company's magazine. He then became an agent, was advanced to manager of Mobile industrial office and then to special assistant in the industrial department. He entered the army in 1944. He attended University of Louisville and Jefferson School of law.

Institute Booklet Treats P. R. for Office Employees

"You Are Important" is the title of a new illustrated booklet for life insurance people working in the home and field offices which is being published by the Institute of Life Insurance.

Designed to bring employees awareness that each has an important part in public relations, the booklet deals with the receptionist, the telephone operator, the typist, the stenographer, etc.

Getting to see and know people not met in person, is an idea running through the booklet. "Public Relations After Hours" and a short explanation of "What Is Meant by Public Relations?" are included.

Copies are made available to the com-

panies at cost. Posters for display on company bulletin boards are available.

Aetna Life Dividends

Aetna Life has voted a dividend of 30 cents a share plus an extra of 40 cents; Aetna Casualty, a dividend of 62½ cents plus an extra dividend of 50 cents, and Automobile, a dividend of 25 cents plus an extra of 40 cents. All these dividends are payable Jan. 2 to stock of record Dec. 11.

Promote Lechner, Wetmore

V. F. Lechner, who joined Mutual Life as a messenger in 1915, has been appointed associate comptroller. Russell Wetmore was made assistant comptroller and Thomas Burgess, Jr., was appointed auditor. Milton Bradgate was appointed administrative assistant in the comptroller's department.

Eastern Life Florida Rally

Eastern Life of New York is holding an eight-day agency convention at the Boca Raton Club at Boca Raton, Fla., commencing Dec. 29. The home office delegation will be headed by Jacob Ish-Kishor, vice-president and secretary, and Harry Yarin, vice-president and superintendent of agents.

Tax Base Cut 12.3%

WASHINGTON—The federal income tax base for life insurance companies for the taxable year 1946 has been reduced by action of the Treasury Department 12.3% from the 1945 level.

The figure to be used in computing the "reserve and other policy liability credit" of the companies has been fixed at .9595. Thus the tax base is 4.05% of the excess of net investment income over tax exempt interest. This compares with a tax base of 4.61% for the taxable year 1945; 7.39% for 1944; 8.02% for 1943, and 7% for 1942.

Baltimore Life Superintendent

Baltimore Life has appointed Robert Lee superintendent in its No. 4 district at Baltimore. Mr. Lee joined the company last June.

Bankers, Ia., Offers "Flu" Shots

More than 60% of the home office employees of the Bankers Life of Iowa have taken voluntarily the immunization shots for "flu" offered by the company.

The company of  successful field men

A Definite Goal AND A Smooth Track

THE GOAL... "Pacific Mutual... a company in which every Agent and every General Agent is an improving individual; selling Life and Disability Insurance purposefully, to fit the needs of his clients; making an adequate living, and representing his business with dignity; a credit to himself, his agency, his company and the institution of Life Insurance."

THE TRACK... A complete training program, developing each successive step in an organized merchandising process.

A complete range of personal coverage to sell.

A complete basic protection package—the "New and Unusual Savings Plan."

"From the Statement of Objectives, co-operative inspiration of Pacific Mutual field and home office."

PACIFIC MUTUAL LIFE INSURANCE COMPANY

HOME OFFICE: LOS ANGELES, CALIFORNIA

LIFE • ACCIDENT & HEALTH • ANNUITIES • GROUP

"NEW AND UNUSUAL SAVINGS PLAN"

"Registered Life Protection"

What else COULD we do?

FOR POLICYOWNERS — Life, Juvenile, Annuities, Accident, Health, Hospitalization, Family Group, Payroll; Participating, Non-Participating; Registered Life Policies.

FOR AGENTS — As liberal compensation as any, with Lifetime Service Commissions, Bonus Point System, and Pension Plan; intensive First Year and Continuous Training; wide range of Sales Plans and Promotion Materials.

M. ALLEN ANDERSON



First Vice President, Director of Agencies

REPUBLIC NATIONAL LIFE INSURANCE COMPANY

HOME OFFICE

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Consulting Actuaries
 Auditors and Accountants
Wolfe, Corcoran and Linder
 116 John Street, New York, N. Y.

PENNSYLVANIA

FRANK M. SPEAKMAN
 CONSULTING ACTUARY
 Associate
 E. P. Higgins
 THE BOURSE PHILADELPHIA

G. S. Nollen Is Now at Helm

(CONTINUED FROM PAGE 1)

to moving that it be incorporated in the minutes of the meeting.

In his introductory remarks before giving his prepared address, which is reported elsewhere in this issue, Mr. Smith recalled two events of 40 years ago. One was the conclusion of the Armstrong investigation and the other was the first presentation of "The Red Mill."

"I simply bring those contrasts to you because many of you go back in your minds to the period of 40 years ago and some of us think what times they were, how free from problems compared to the problems of today," he remarked. Mr. Smith said that this year had been impressed not only with the strength of the L.I.A. but with the great cooperative tendencies of "all who have a part in this great structure."

ALL-INDUSTRY PANEL

John Barker of Mutual Life, Berkeley Cox, associate counsel of Aetna Life, and Howard C. Spencer of Home Life of New York, conducted a panel discussion on the work of the all-industry committee in collaborating with the commissioners to obtain state laws that will jibe with the S.E.U.A. decision and P. L. 15. They reviewed the 12 meetings held by the committee and the issues involved.

Following the panel, President George Harrison of New York Life asked for the floor to offer a resolution expressing the association's "deep appreciation for the tireless and unstinted services so cheerfully given to it this past year by its president, George Willard Smith."

Eugene Meyer, publisher of the Washington "Post" and until recently president of the International Bank for Reconstruction and Redevelopment, spoke on the bank's great possibilities as an instrumentality for the lasting peace of the world. Mr. Meyer said he was pleased to find so many old friends among the people at the meeting, as he hadn't realized how many people in the life insurance business he had gotten acquainted with in past years.

Following the address of Ray Atherton, U. S. ambassador to Canada, Senator Hoey of North Carolina, spoke on a number of national and international issues.

New Slide Device Developed for Visual Presentation

The "Life Underwriter's Pocket Partner," an unusual pocket slide device containing a large amount of information in ready form for visual presentation in the selling of life insurance, has just been published by William E. Schilling, actuary and tax consultant of Kansas City, a former life company president and for many years a general agent.

It affords instant reference, without computation, to essential statistics and other figures required by the agent in making definite statements about longevity and mortality, the insurance value of human life, federal taxes on specific net security, benefits under social security, and individual as compared with collective investments (legal reserve life insurance).

The "Pocket Partner" is designed to fit in a vest or coat pocket and consists of a number of stiff paper envelopes which contain slides bearing tables of figures, with provision for quick and accurate setting to show the desired data. Two slides present life expectancy earnings at various amounts of monthly earning and the life insurance equivalents. "Pocket Partner" may be secured from William E. Schilling, 20 West 36th street, Kansas City, Mo.

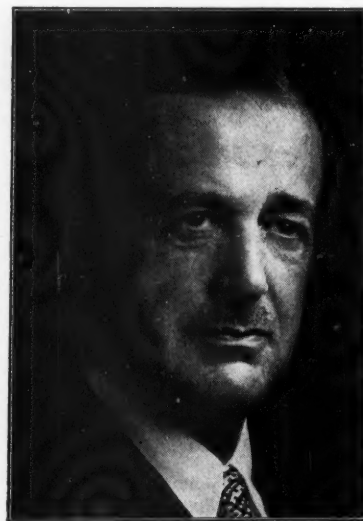
Asks Insurers to Aid World Bank

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panies, Mr. Meyer said that the bank desires their active interest and support.

"The bank needs long term funds in order to carry out the purpose for which it was created and you, of course, want long term investments," Mr. Meyer declared. He added that while the insurance companies are not now authorized to invest their funds in the bank's obligations, it was the institution's hope that necessary enabling legislation will be enacted.

Mr. Meyer outlined the bank's structure and the purposes for which it was



RAY ATHERTON

formed. His recent resignation from the presidency of the institution, he explained, was because of his "strong" feeling that the bank had reached the point in its development where it should have a permanent head.

Senator Clyde R. Hoey, N. C., told the convention that life insurance is a stabilizing force in the national life.

"It stabilizes the individual and gives him a sense of security both for himself and his family. Life insurance companies, like any well established business, should guard against inflation or depression," he said adding that it is his belief that neither is necessary. "America has an open road to continued prosperity and to the ultimate achievement of world peace," he declared.

The senator characterized the labor situation as a serious difficulty threatening full production and complete reconversion and said that with some reasonable solution of the problem and the

Down to Last Legislative Details

(CONTINUED FROM PAGE 1)

the decision was still to defer action until the June meeting.

While some points in the job matching up state laws to the requirements of the S.E.U.A. decision, PL 15 still remain to be polished at a conference between the N.A.I.A. committee and the all-industry committee next month, the commission left the convention feeling that the deadline set by PL 15 had been met and that state regulation has shown itself capable of measuring up to the requirements resulting from insurance changed status as interstate commerce.

The life committee report, which was adopted without debate by the association, recommended that in lieu of stating the details of the method of calculating nonforfeiture values in policies issued under the Guertin law be merely a statement that the values are computed in accordance with the "standard nonforfeiture value method" and that a detailed statement of the method is on file with the insurance supervisory authority of the state in which the policy was issued.

Another recommendation, which was quite technical in its wording, would provide, in effect, that any extra premium charged for rated policies need not be considered in computing nonforfeiture benefits.

The matter of working out a procedure, in cooperation with Life Insurance Assn. of America and American Life Convention, for expediting the approval of policy forms and changes, was referred to the life committee's working committee, headed by Actuary Russell Hooker of the Connecticut department.

Benson Switches Law Firms

Maurice E. Benson, former assistant counsel of American Life Convention has joined the law firm of Spencer, Briggs & Benson at Kansas City. Since leaving A.L.C. in 1944, he has been associated there with the firm of Morrison, Nugent, Berger, Hecker & Buck.

removal of remaining war time restrictions and regulations, America should experience a period of unusual growth, progress and prosperity. He said, also, that there is a sound basis for real optimism with reference to our international affairs.

Ray Atherton, ambassador to Canada, told the convention that Canadians think more about America's relations with the rest of the world than do Americans themselves. They understand better the impact of America on the world because they cannot share in the mystical self-absorption which is uniquely and alterably American, he asserted.

\$250 to \$500 single
1000 Rooms — 1000 Baths



WHERE YOUR COMFORT COMES FIRST

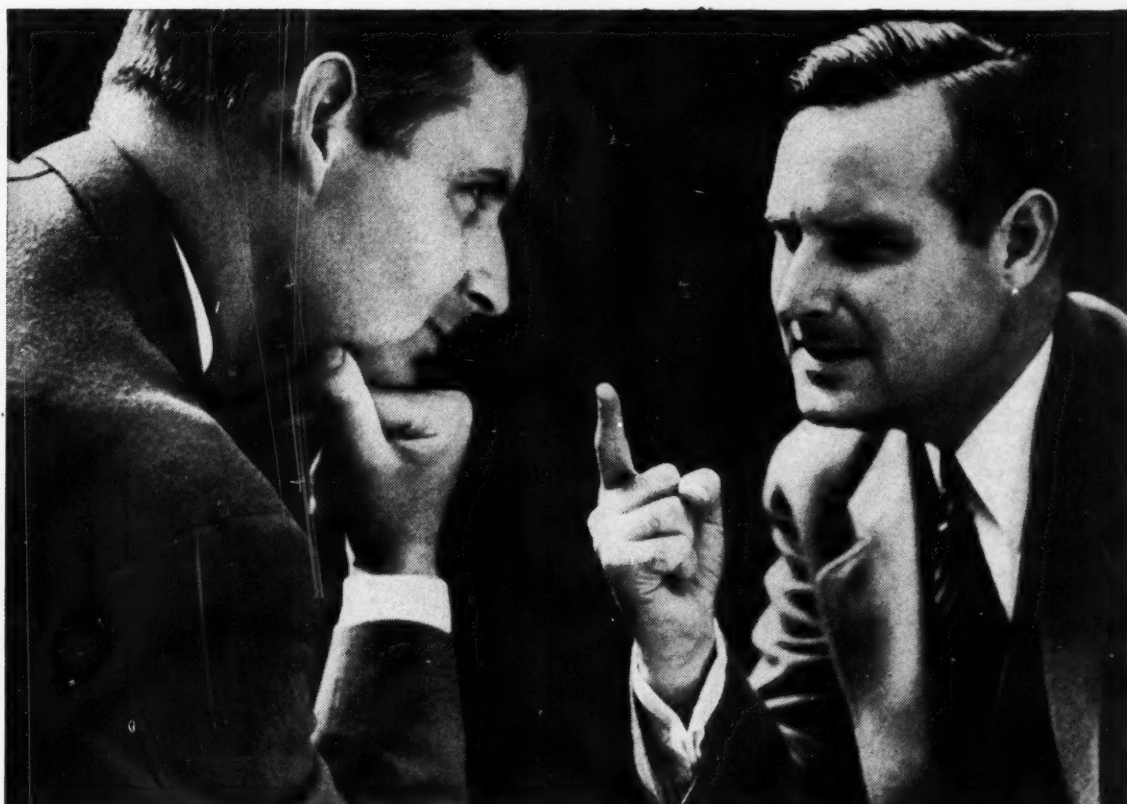
Here at the Prince George guests enjoy the homey luxury and genuine comforts seldom found in other New York hotels. 1,000 spacious, tastefully furnished rooms, all with bath. Five famous restaurants and a cafeteria. Quiet, yet within 5 minutes of the shopping district. Low rates make the Prince George New York's most outstanding hotel value. Write for booklet NUL.

Single room with bath from \$2.50
 Double room with bath from \$4.00

Prince George Hotel
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Charles F. Rogers, Jr., Manager

(A SERIES OF ADVERTISEMENTS ILLUSTRATING HOW LIFE INSURANCE AGENTS SERVE THEIR COMMUNITY BY SELLING LIFE INSURANCE)



Would You Have the Nerve to Suggest...

...TO A HOMEOWNER that his home is merely a place for eating and sleeping? Would you have the gall to tell him that a hotel room or tourist camp could perform those functions more conveniently?

You bet you wouldn't! At least not to the homeowner we talked with. "Give me my own home," he said, "where I can have permanency, privacy, and a decent place to bring up my children...where I can enjoy my hobbies...my garden and my workshop!"

Yes...homes are the basic unit of American society. By aiding people to buy homes, and keeping those homes secure, Equitable Society life insurance repre-

sentatives are helping to keep this fundamental unit of our way of life intact. By so doing, they have the satisfaction of being good citizens! And this is a "plus" for Equitable Society field men—a bonus over and above the prestige that is theirs as members of an honored profession and of an organization like The Equitable Society.

Selling life insurance is more than a way of making a living. It is a contribution to the community in which an agent lives. Equitable Society representatives can be proud that by serving Equitable Society members...they serve America.

Would you like to hear how the Federal Bureau of Investigation is solving actual crime cases?

TUNE IN ON "THIS IS YOUR FBI!"
American Broadcasting Company
EVERY FRIDAY NIGHT



THE EQUITABLE
LIFE ASSURANCE
SOCIETY
OF THE UNITED STATES

THOMAS I. PARKINSON, President • 393 Seventh Avenue, New York 1, N. Y.



From Marconi's crude Wireless Telegraph to modern Radio and Television

THE past fifty years have witnessed the development of the great marvel of radio communication, for it was in 1896 that Marconi applied for a patent in London for his invention of a wireless telegraph.

During the past half-century there has also been great progress in life insurance. The New York Life Insurance Company is quite naturally proud of the part which it has played in the development of this great service to the people of America.

It was also in 1896 that the New York Life Insurance Company started a special agency plan, called "Nylic for Agents," to elevate the standards of life insurance service and encourage qualified men and women to make a lifetime career of life underwriting. The essential principles of this plan have remained the same for the past fifty years although, from time to time, the Company has made adjustments in it to suit changing conditions.



This year, on the Golden Anniversary of "Nylic for Agents," the Company has made still further changes in this unique system of benefits which make it appeal especially to young men and women who contemplate making a lifetime professional career in the field of life underwriting.

NEW YORK LIFE
INSURANCE COMPANY

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